

Proposed Anti-Trust Law Penalties

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The ANNALIST

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THE BUSINESS OUTLOOK

Business activity continues to expand at a satisfactory rate. It is primarily an expansion in the durable goods industries. It is the type of expansion that the heavy pump-priming expenditures of the Federal Government failed to bring about, except temporarily. The October new high record in steel ingot production stamps it as a tendency toward a return to predepression conditions, when new high records were the rule rather than the exception.

On the next page may be seen something which has been visible only once before in the United States in the last decade, namely, a new all-time high record in steel ingot production, seasonally adjusted. Prior to 1930 new high records in steel ingot production were the rule rather than the exception. Seasonally adjusted, ingot production made new high records in 1923, 1925, 1928 and 1929. After 1929 a new high record was established only once, in August, 1937, and then only by a narrow margin. That record has now been exceeded by the seasonally adjusted daily average for October, 1939, and by a considerable margin.

The new high records in 1929 and 1937 were succeeded almost immediately by states of depression. It is no doubt the possibility that the new high record of October, 1939, will be succeeded by another state of depression that underlies some of the pessimism in financial circles. It is an axiom of psychology that, other things being equal, we remember most clearly the last of a series of events. For that reason it is understandable that financial observers should overlook the circumstance that the new high records of 1923 were followed by a state of depression only after several months, and then only by a mild one; that the new high record of 1925 was followed by nearly four years of prosperity; that the new high records of 1928 were followed by still higher records in 1929.

The Survey of Current Business for October said: "Extension of the current industrial advance after the existing backlogs are reduced to more usual proportions will depend on development of new dynamic demand factors, such as heavier

exports and/or a pick-up in business expenditures for durable products. During September there were few tangible indications of material changes in this direction, though there were some stirrings in the railroad equipment field." The September stirrings in the railroad equipment field turned out to have the makings of quite a splash, and the stirrings continued not only in October, but in the first week of November. In addition to 11,220 more freight cars ordered, the October stirrings produced 508,110 tons of rails ordered, which was the heaviest tonnage, on an average weekly basis, since October, 1929.

The pick-up in business expenditures for durable goods was not, of course, confined to the railroads, but the pick-up there is especially significant because the railroads have long since been consigned to paupers' graves by those who have dismissed the whole railroad problem with the verdict: sick industry. The present revival in freight traffic is important, indeed, not only as an isolated phenomenon but as proof of the assertion that what the railroads most needed was a revival of activity in the heavy industries. It is the circumstance that the present revival in business, contrary to previous recent revivals stimulated by pump-priming expenditures, is primarily a revival in the durable goods industries, that constitutes at least one indication that it will not prove to be merely a temporary spurt.

In the case of the railroads, the rise in traffic has created expansion in total revenues without any corresponding increase in operating expenses, so that the net income of all Class I roads in October, on a seasonally adjusted basis, was probably at or close to a new high record since 1930. With the modernization of equipment

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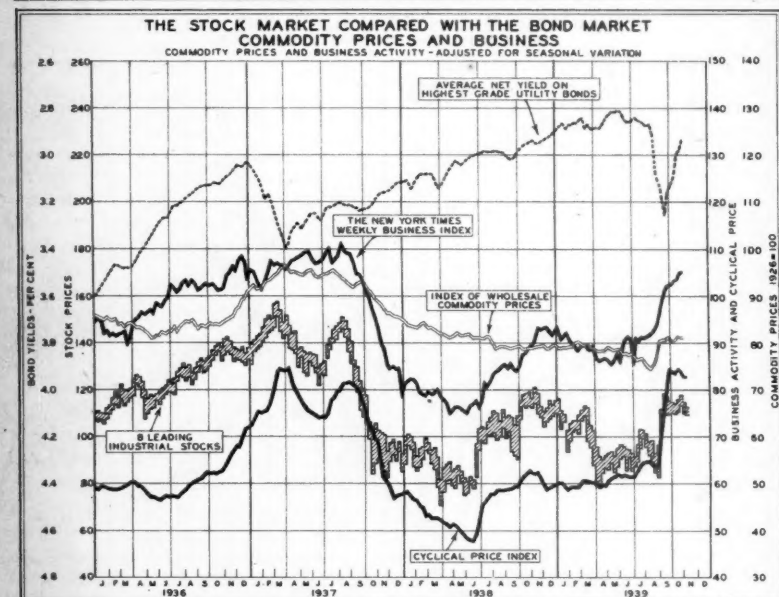
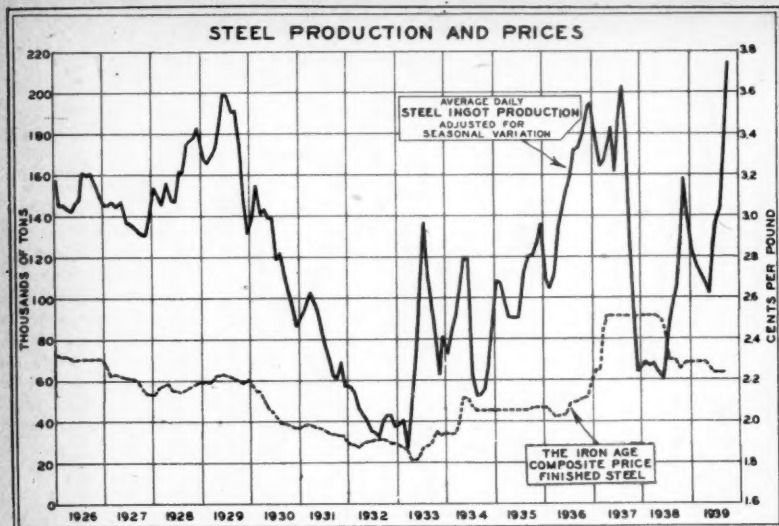
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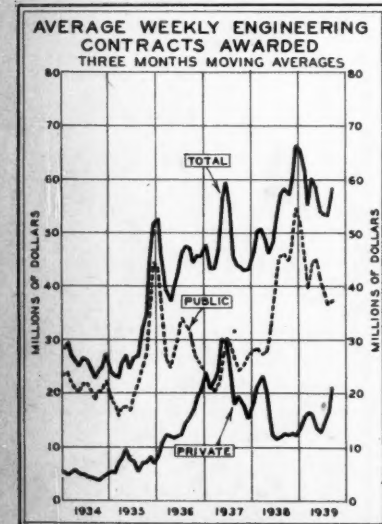
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| | Misc. | Freight Car Loadings | Steel Mill Activity | Electric Power Prod. | Auto Prod. | Lumber Prod. | Cotton Mill Activity | Comb. Business Index | Cyclical Price Index |
|---------------|-------|----------------------|---------------------|----------------------|------------|--------------|----------------------|----------------------|----------------------|
| 1938. | | | | | | | | | |
| Nov. 12..... | 74.9 | 86.3 | 78.3 | 92.9 | 96.6 | 89.8 | 65.8 | 118.7 | 90.3 |
| 1939. | | | | | | | | | |
| Sept. 16..... | 84.1 | 100.8 | 89.0 | 109.4 | 102.9 | 94.3 | 78.5 | 1139.3 | 199.9 |
| Sept. 23..... | 84.9 | 99.6 | 89.3 | 122.5 | 102.1 | 109.6 | 79.4 | 1132.6 | 101.1 |
| Sept. 30..... | 84.8 | 101.3 | 89.3 | 125.7 | 102.1 | 114.7 | 81.3 | 1137.0 | 102.0 |
| Oct. 7..... | 85.5 | 100.6 | 90.0 | 129.4 | 101.8 | 126.4 | 79.2 | 1137.5 | 102.5 |
| Oct. 14..... | 85.2 | 103.5 | 90.6 | 132.9 | 103.4 | 115.5 | 72.8 | 1137.9 | 103.2 |
| Oct. 21..... | 90.1 | 104.9 | 94.5 | 136.4 | 101.3 | 198.6 | 82.2 | 1136.6 | 103.5 |
| Oct. 28..... | 87.5 | 105.0 | 92.7 | 138.1 | 103.7 | 102.1 | 84.0 | 1136.6 | 1104.6 |
| Nov. 4..... | ... | ... | ... | 140.4 | 104.3 | 100.6 | ... | 142.4 | *105.3 |
| Nov. 11..... | ... | ... | ... | *141.3 | ... | ... | ... | ... | *82.9 |

*Estimated. †Revised. ‡Computed as of each Wednesday.



made possible by the present buying program, on top of other recent strides in efficiency of operation, it is quite possible that even though the railroads never regain their former volume of traffic, as they probably never will, they will be able to pay interest and perhaps some dividends for some time to come, especially if the self-appointed doctors will leave them alone.

The new high record in steel ingot production alone would afford pretty conclusive evidence that the present revival is a durable goods revival. But the increase in demand has been marked throughout the metal industries generally, the industries which produce the raw materials of the durable goods industries. Slab zinc shipments in October, seasonally adjusted, were the largest on record.

The idea is current, however, that despite all this activity there is no money in it. Taking the entire collection of metal manufacturing industries as a group, including motor vehicles and parts, it is rather difficult to find statistical support for the idea. The accompanying table, taken from *Statistics of Income* and hence inclusive of all companies, large and small, shows that despite the numerous factors tending to increase operating costs

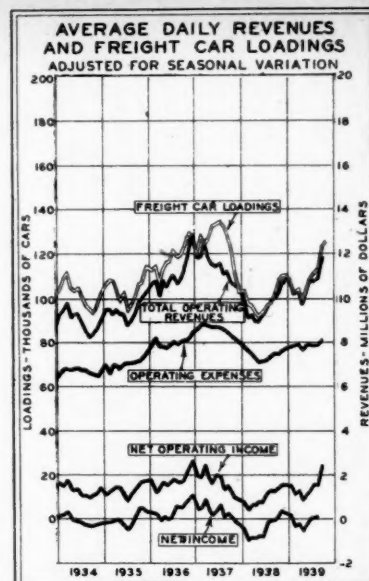
METAL AND METAL PRODUCT MANUFACTURING (Including Motor Vehicles and Parts) (Millions of Dollars)

| | Income Gross | Income Net | Fed. Tax | Net After Tax |
|-----------|--------------|------------|----------|---------------|
| 1927..... | 19,185 | 1,260 | 198 | 1,062 |
| 1928..... | 21,174 | 1,465 | 222 | 1,433 |
| 1929..... | 24,083 | 2,122 | 236 | 1,886 |
| 1930..... | 17,188 | 603 | 116 | 486 |
| 1931..... | 11,514 | 406 | 41 | 446 |
| 1932..... | 6,507 | 983 | 10 | 993 |
| 1933..... | 8,137 | 207 | 41 | 248 |
| 1934..... | 10,628 | 257 | 74 | 182 |
| 1935..... | 13,555 | 705 | 128 | 877 |
| 1936..... | 17,354 | 1,461 | 242 | 1,219 |
| 1937..... | 20,096 | 1,713 | 307 | 1,407 |

in the period 1933-37, aggregate net income relative to gross income was entirely in line with normal expectations based on past performance.

Comparing the results for 1937, for example, with the average results for 1927 and 1928, the same amount of gross income produced more net income in 1937 than in 1927-28. Federal taxes were much higher in 1937, but not enough higher to prevent the net income after taxes from exceeding that of 1927-28. Finished steel prices were slightly higher in 1937, but nonferrous metal prices were slightly lower, and a wide variety of finished products, such as automobiles and refrigerators, was priced lower in 1937. Finished steel prices today are about the same as in 1929; although there seems to be considerable apprehension of calamity in the event finished steel prices are not increased, today's level of prices with today's volume will produce profits, even if, from certain standpoints that might merit serious consideration, they may be thought inadequate. If, for example, the Temporary National Economic Committee wants competition to be preserved, the only way that can be achieved is to let profits reach levels sufficiently attractive to induce new capital to enter the field, since the tendency has been for existing units, in order to reap the benefits of large-scale production, to combine. The activities of the TNEC, indeed, are undoubtedly a prime cause of financial uncertainty, not so much because of fear that these activities will uncover anything that has not been known all along, but because of fear that whatever is "discovered" will lead to erroneous conclusions, and because of fear that whatever action is based thereon will have consequences that cannot be estimated very far into the future.

Although one month or three months are insufficient to establish the existence of a cyclical movement in either direction, it is worth noting that the present revival has also been accompanied by an increase in private engineering contracts awarded, and that this increase has recently been more than sufficient to "take up the



Latest points: Car loadings, partial estimate for October; total revenue, operating expenses and net operating income, September; net income, August. For extension of this chart back to 1926, see THE ANNALIST of June 29, p. 902.

slack" in public works contracts, at least according to the figures regularly compiled by The Engineering News-Record.

General Motors dealers' sales, seasonally adjusted, were sharply higher in October. The Federal Reserve Board's index of industrial production was 120, preliminary, for October, as against 111 for September. Our business index for the week ended Nov. 4 is estimated at 105.3, as against 104.6 for the previous week. The approximate mathematical equivalent on the Federal Reserve Board's index is 123. Last week's indicated advance in the business index was brought about by further gains in the indices of electric power and steel ingot production and cotton mill activity. The index of automobile production was lower. Car loadings, estimated at 804,000, showed a slightly greater than seasonal decrease from 834,096 for the previous week.

D. W. ELLSWORTH.

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1939

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 624.

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A Bill to Provide Additional Civil Remedies Against Anti-Trust Law Violations

By JAMES G. MITCHELL

ONE thing may be said for the professional mourner of the Orient—she reserves her mercenary wailings until the subject is beyond their reach, and gets the business over and done with in a reasonably brief space of time. The hideous howlings that have tortured the ears of the American public over the probable death of democratic government, and the early passage of our industrial system into a better and brighter world, have already lasted for seven long and weary years. They will doubtless go on as long as their victims can be compelled to pay for them, and the patients linger.

The latest composition in this repertory of premature funeral marches had its first audition before a subcommittee of the Senate Judiciary Committee. It concerned "a bill to provide additional civil remedies against violations of the anti-trust laws, and for other purposes" and appears to be inspired by that curious chorus of highly paid pallbearers known as the Temporary National Economic Committee. The chief musician is Senator Joseph C. O'Mahoney. It had no commercial sponsor.

Phrases such as "Incomparably the most important issue of our times is whether or not the system of private property is to be maintained," and "Without the right to private property I conceive there can be no such thing as a democratic government. Any force or power which threatens this right threatens political liberty itself," bursting upon the ear to the accompaniment of the harpsichord are calculated to move the soul in all directions at once—except up.

TNEC Undertaker, Not Physician

But taken as a whole the suspicion is almost irresistible that the solicitude is rather of the undertaker than the physician. If the reader should harbor any doubts concerning the role in which those who propose the legislation which is the subject of this report have cast themselves, he may well examine the following jewel of constitutional wisdom, which would constitute a part of Section 14 of the anti-trust laws as amended:

In any proceeding against any officer or director of any company in respect of any violation by such company, such officer or director, if he shall have had knowledge of any act constituting in whole or in part such violation, shall be presumed to have authorized, ordered, or caused such act; and if evidence shall be introduced in behalf of such officer or director adequate to rebut such presumption, the fact of such knowledge shall, nevertheless, be submitted to the jury, or, in any action tried by the court without a jury, shall be taken into account by the court, as evidence of such authorization, ordering, or causation.

The inescapable intention of this provision is that even though the innocence of the defendant may be fully established, he must gamble with the jury as to whether or not he shall be mulcted in heavy penalties, deprived of his means of livelihood and sent to gaol for a year on every count.

The echoes of "It can't be so bad as all that" are already ringing in my ears, and I am compelled to remove some further doubts, by a brief recital of the proposed penalties, all of which are cumulative.

To use in part the language of the bill, "Any officer or director chargeable under subsection (a) of this section" upon conviction shall be punished by a fine of not exceeding \$5,000, or imprisonment for one year—or both, in the discretion of the court. He "shall forfeit to the United States a sum equal to twice the total compensation, direct and indirect, whether in the form of salary, commission, bonus, share of profits or otherwise, received by

or due to such officer or director from such company or on account of services to or in behalf of such company, in respect of each month during which any such violation or any part thereof shall have occurred."

The only discretion permitted the court would be to raise the forfeiture to \$5,000, in case the amount that the victim had received when multiplied by two fell below that sum. To make doubly sure that he will be economically ostracized and his family reduced to want he "shall be enjoined (a) from rendering any service directly or indirectly to or in behalf of such company, permanently or for a specified period not less than ninety days in the discretion of the court; (b) from receiving any compensation, direct or indirect, whether in the form of salary, commission, bonus, share of profits or otherwise, from such company or on account of services to or in behalf of such company, during or in respect of such period; and (c) from engaging in business, whether on his own account or as an officer or director of any other company, or otherwise, in competition with such company, during such period."

Before the reader assumes that certain European countries do the job more

thoroughly than is here proposed, and that the outcast might succeed in re-establishing himself under an assumed name or by some other reprehensible subterfuge, he may well weigh the counterbalancing provisions applicable to the corporation of his employment. The court's injunction must also include the company. This must be forbidden to receive any service, direct or indirect, whether voluntary and uncompensated or otherwise, from the convicted officer or director during the period of his outlawry, and from paying him any form of direct or indirect compensation.

The only catch in this provision for an injunction against the company is that it might also be obliterated. Several "new sections" have been invented, one of which requires that the corporation which employed these officers and directors shall forfeit to the United States a sum equal to twice the total net income received by or accruing for the period during which the violations have occurred. If the sum so computed should be less than \$25,000 the court may nevertheless raise the bid to that amount. The bureaucracy has entertained a variety of queer conceptions of the judiciary, but this is probably the first time that it has seen it in the ca-

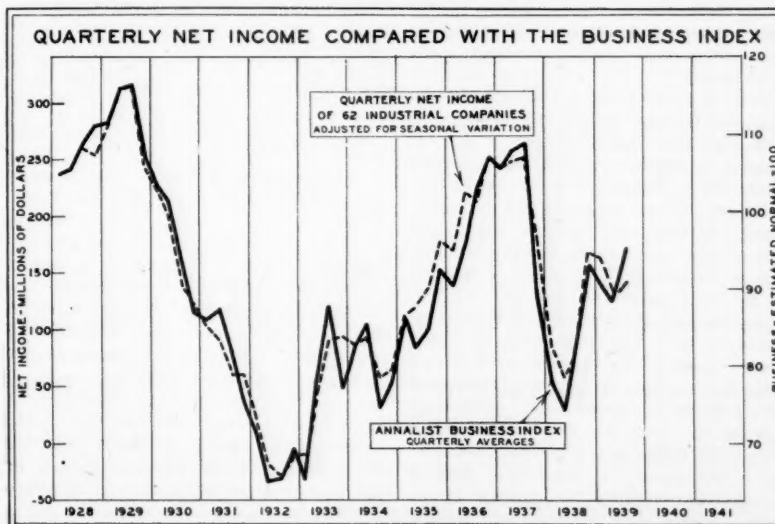
capacity of an auctioneer. From now on the hammer may be expected to fall instead of the heavens.

Up to this point I confess that I had labored under the illusion that these proposals were directed against those malefactors of great wealth, about whom I had heard so much, and whom I had seen so little. It did not occur to me that the names of those whose earnings over a period of months when doubled should be less than \$5,000 might become a byword and a reproach. My emotions were well under control, and I remained unconvinced until I learned from succeeding sentences in the same section that even those who could not even afford a set of books might be numbered among the transgressors. Here was another reason why we might have no bananas—an additional threat to my humble friend the peanut vendor. I mentioned the circumstance to the latter, and he comforted me by pointing out that if he could not pay for an approved system of bookkeeping before his conviction he would have to contrive to do so after, since the court, to enable computation of the forfeiture, may require the employment of a satisfactory independent public accountant at the company's expense.

It is not expressly provided that officers and directors convicted of offenses under this act will be permitted to break gaol to view the remains and accompany

Continued on Page 596

Third Quarter Earning Power of Leading Industrial Companies Lower Relative to Business Activity



INDUSTRIAL profits in the third quarter of this year showed a lagging tendency as compared with general business. The combined profits of sixty-two leading industrials totaled \$142,324,000, after allowance for seasonal variation, whereas they should have risen to about \$170,000,000 to parallel the upswing in business activity.

Percentagewise, however, profits and business activity moved neck and neck in the third quarter with earnings showing a gain of 7.8 per cent as compared with the June period and general business a rise of 8.2 per cent. Usually, however, industrial profits expand or contract at a much faster rate than general business.

Practically all of the divergence between profits and business in the third quarter can be traced to the automobile companies. Chrysler, General Motors, Nash-Kelvinator, Packard and Yellow

Truck earned roughly \$30,000,000 in the September quarter of this year, after adjustment for seasonal variation. This compares with \$44,000,000 in the June period and almost \$70,000,000 in the March quarter.

The third-quarter decline in automobile company profits, of course, was because the model year was advanced still another month so that production during the greater part of the period was almost at a standstill.

Certain industries, on the other hand, showed good gains in the third quarter. Chemical company earnings were the highest since the final three months of 1937. Combined earnings of seven leading steel companies were at the best level since the September quarter of 1937.

The following table gives our quarterly series of industrial profits back to the third quarter of 1928 together with the

companies included in the series. The figure for the third quarter of this year is partly estimated. The final figure will appear in the Business Statistics section when available.

QUARTERLY NET INCOME, SEASONALLY ADJUSTED, 62 INDUSTRIAL CORPORATIONS

| (Thousands of dollars) | | | |
|------------------------|------------|------------|----------|
| 1928. | | 1934. | |
| Sept. | \$260,303 | Mar. | \$89,462 |
| Dec. | 254,186 | June | 93,753 |
| 1929. | | Sept. | 97,813 |
| Mar. | 280,079 | Dec. | 64,899 |
| June | 314,440 | 1935. | |
| Sept. | 316,130 | Mar. | 112,676 |
| Dec. | 245,580 | June | 118,066 |
| 1930. | | Sept. | 136,545 |
| Mar. | 223,362 | Dec. | 179,900 |
| June | 201,988 | 1936. | |
| Sept. | 134,192 | Mar. | 172,382 |
| Dec. | 121,701 | June | 222,620 |
| 1931. | | Sept. | 213,461 |
| Mar. | 102,652 | Dec. | 249,259 |
| June | 92,055 | 1937. | |
| Sept. | 58,995 | Mar. | 241,008 |
| Dec. | 61,282 | June | 249,429 |
| 1932. | | Sept. | 251,157 |
| Mar. | 23,378 | Dec. | 174,846 |
| June | 116,994 | 1938. | |
| Sept. | 126,799 | Mar. | 85,707 |
| Dec. | 49,806 | June | 56,003 |
| 1933. | | Sept. | 78,573 |
| Mar. | 49,990 | Dec. | 169,579 |
| June | 38,067 | 1939. | |
| Sept. | 92,556 | Mar. | 165,030 |
| Dec. | 95,206 | June | 132,054 |
| | d Deficit. | Sept. | 142,324 |

COMPANIES INCLUDED

Automobiles: Chrysler, General Motors, Nash-Kelvinator, Packard, Yellow Truck.
Auto Accessory: Bohn Aluminum, Eaton Mfg., Midland Steel.
Building Material: Johns-Manville, Lone Star Cement, Otis Elevator, Yale & Towne.
Chemical: Air Reduction, Commercial Solvents, du Pont, Freepoint Sulphur, Hercules Powder, Mathieson, Union Carbide, Texas Gulf Sulphur.
Electrical Equipment: Crooley, General Electric, Westinghouse.
Food: American Chiclet, Canada Dry, Corn Products, General Foods, National Biscuit, National Distillers, Standard Brands, United Fruit, Wrigley.
Machinery: Allis-Chalmers, Caterpillar.
Merchandising: Spiegel, Inc.
Miscellaneous: American Bank Note, American Metal, General Refractories, Gillette, International Business Machine, National Cash Register, Underwood-Elliott-Fisher, Warner Bros.
Oil: Barnsdall, Continental, Phillips, Shell Union, Skelly, Union Oil.
Rail Equipment: American Brake Shoe, General Railway Signal, Westinghouse Air Brake.
Steel: Bethlehem, Byers, Inland National, Otis, Republic, United States.
Tobacco: Bayuk Cigar, Consolidated Cigar, General Cigar.

Abstracts

By H. S. SLADE

BANK PROFITS AND GILT-EDGED VALUES

By W. Manning Dacey

"Whether the deficit financing of rearmament will lead to inflation is perhaps still a matter of controversy. That it will lead to a substantial expansion in bank deposits is almost inevitable." The important question is whether the process which has brought about expansion will not raise interest rates. Rising interest rates benefit current bank earnings, but unfortunately rising interest rates also imply a depreciation in the bank's existing securities holdings. From 1914 to 1916 there occurred a rise in deposits due chiefly to a jump in investments, which was largely the result of the bank's subscriptions to the first War Loan of 1915 and to the classification by some of the banks of Treasury bills as investments. "Owing to the contraction in the supply of commercial bills the loans and discounts item actually declined on balance. From 1916 to 1918 the investment item in its turn declined slightly as War Loan was gradually absorbed by the public. "Increase in loans and discounts and the inflation spurt in investments of 1919 swelled deposits." In the four years to 1918 deposits rose by 80 per cent; in 1919 alone they shot up a further 30 per cent on the 1918 figure." This rapid expansion of resources, though increasing bank profits, required writing down investments, and the "banks deemed it prudent to add more than half of their current earnings to the reserve funds and carry-forward." "Thus it is not surprising to find that bank shares slumped severely during the war years. In certain circumstances the depreciation of securities may outweigh all other factors as a determinant of profits." (The Banker, London, Sept. 1939.)

BUSINESS CONDITIONS IN LATIN AMERICA AND THE WEST INDIES

Argentina. "The introductory message accompanying the Budget Bill included the probability that the government will propose additional taxation in due course in order to meet the deficit," since a budget deficit of 167,200,000 pesos is probable for the year 1940. Exports for the first seven months of the current year were 57 per cent greater than those of last year (7,829,492 tons). Values, however, rose less than 14 per cent to 931,204,695 pesos. The gain was largely due to shipments of grains and linseed. Restrictive policy regarding imports under the Foreign Exchange Control Board is still in effect. Imports during the first six months of the year declined 18 per cent (in value). Wheat supplies in the hands of the Grain Board have been slow in being shipped.

Brazil. "The volume of wholesale and retail sales is substantially below the levels prevailing at this time last year." Coffee shipments have been restricted and the coffee crop is likely to be smaller owing to the unfavorable weather conditions. Conditions in Europe have adversely affected the markets. "By decree dated July 29, the Ministry of Finance was authorized to issue public debt bonds bearing interest at 5 per cent to the amount of 100,000 contos in order to meet the government's contribution to the various retirement and pension institutes."

Colombia. "Construction projects at Bogota and other centers are making good progress." Trade, though satisfactory, is generally quiet. Substantial expenditures are contemplated for public works.

Peru. Business conditions in Peru have recently shown a slight improvement. Collections have improved and the credit situation is satisfactory.

Uruguay. Increased activity in the local market has had a beneficial effect on business conditions although the export demand in general is poor.

Venezuela. There have been declines in wholesale and retail sales, but the stocks of merchandise "are not heavy and imports have been well maintained."

Cuba. "Trade has continued quiet in spite of the improved outlook for sugar and the higher price prevailing." Improvement in business, especially in the coffee and tobacco districts, is expected. "Collections are slow but the credit situation is not regarded as unsatisfactory." South American investments and Latin American Railway Receipts are covered in tables. (Royal Bank of Canada, September.)

Anti-Trust Law

Continued from Page 595

them to their last resting place, but it is expected that this privilege will be granted.

A supporting memorandum prepared and transmitted by the Department of Justice consists chiefly of some sets of numbers. Since they have no apparent meaning my natural impulse was to forward them to Harlem in the belief that they had been misdirected. Mr. Dewey's dislike for the game, however, deterred me, and I gave them a closer scrutiny. I learned that the years from 1932 to 1939, inclusive, succeeded each other in the same exact and regular order in five different tables. I made particular note of this for future reference. In each of these years there were varying numbers of complaints received (the years of the NRA were unusually prolific), investigations made and suits instituted in connection with the anti-trust laws. Another table started with 1890 and ended with 1931. The years were likewise consecutive. It showed the number of anti-trust suits instituted and terminated in each year. The year 1901 was exceptionally sad, since there were none begun and none ended.

Why these suits were started and how they ended is not revealed. I marveled at this singular reticence, until I learned from a reliable source of the department's astonishing achievements in the recent Madison oil case. In 1936 eighty-three indictments were found against that many defendants. Cases were dropped against eleven defendants. During and at the end of the trial cases were dismissed or verdicts directed in favor of twenty-five defendants. After verdict the court set aside those against eleven defendants and granted new trials to eighteen. The Court of Appeals reversed the judgments against the remaining forty-six. The net result of three years' preparation and three and one-half months' trial, ensuing appeal, and uncalculated expense is exactly nothing. The mountain labored and failed to bring forth the mouse. The people of the United States may be congratulated that in this country at least mass trials do not always result in mass executions.

Whatever the statistics of the Department of Justice lacked in enlightenment is probably supplied in the fifteen selected illustrations of nefarious practices furnished by the Federal Trade Commission. Neither the commission nor the Senator seems to have appreciated the delicious irony hidden in one of them. It appears that a number of New York corporations formed a guild through which "members adopted a plan to avert as far as possible the pirating of designs." The agreement they entered into "provided in substance that the retailer would instruct its buyers not to buy any copies of pirated styles created by members of the association, and would place all orders for hats conditionally upon the seller's warranty."

The commission found that "these arrangements limited the retail outlets for such products and interfered with retail-dealer sources of supply, deprived the public of the benefits of normal price competition and prevented retailers from purchasing the requirements of hats in interstate commerce, except subject to the limitations and restrictions of the plan. Prices to retailers and consumers were increased and the control of the business practices in the industry was placed in the hands of members."

Nothing could distress me more than the realization that there could be any interruption in the flow of feminine hats, particularly those of more or less current design. Beside this the tragedies of Poland are minor incidents. This reflection affords the only obvious excuse for the alliance into which the Federal Trade Commission appears to have been forced. The commission acknowledges the evil and calls it by its correct name. The stealing of designs is piracy, and in the judgment of this observer, of the most contemptible order. For it deprives the creative artist, who constitutes a class least able to protect himself, of the fruits of his genius. The case referred to has been appealed to the courts.

In a similar case, however, the United States Circuit Court of Appeals for the First Circuit has expressed itself. The master's finding was approved and he said in part:

I find that the object of the Guild and its members and affiliates was to protect the dress industry from injurious and unfair practices—the principal one of which was the injurious and unfair practice of style piracy—and to promote competition in that industry upon a sound and fair basis. I find that the Guild and its members and affiliates have not fixed or tried to fix prices, have not limited or tried to limit production and have not caused or tried to cause any deterioration in the quality of their products. I find that the object of the Guild and its members and affiliates was beneficial, rather than prejudicial, not only to the interests of the dress industry, but as well to the interests of the public. I find that the activities of the Guild and its members and affiliates have carried with them no monopolistic menace and have not unduly restrained competition or unduly obstructed the course of trade.

It is difficult to follow a line of reasoning that identifies piracy with the public interest.

Taken as a whole the report is an inexhaustible treasury of unconscious humor. Ten million people are unemployed. The Works Progress Relief Appropriation Bill "was the overwhelming confession of the Congress of the United States that it has been unable to solve the economic problem." Congress, it appears, has been slow to extend the power granted it over interstate and foreign commerce and "has never used it to the utmost." Aware of the fact that the bill has been criticized "as another attempt to expand the power of government in the discretionary control of business," the Senator says: "I deny it. And I want to make it perfectly plain that the primary reason for the introduction of this bill is because I believe that business should be as free as possible from discretionary government control. I want to liberate business."

The customary declamation against any possible critics is made. They are either gentlemen who jump to conclusions, dishonest business men, or their sympathizers. All this is quite superfluous. We have long since learned by its constant reiteration that any one who assumes to challenge the vagaries of the New Deal is inspired by the basest motives. The scarecrow loses its terror on each new exposure.

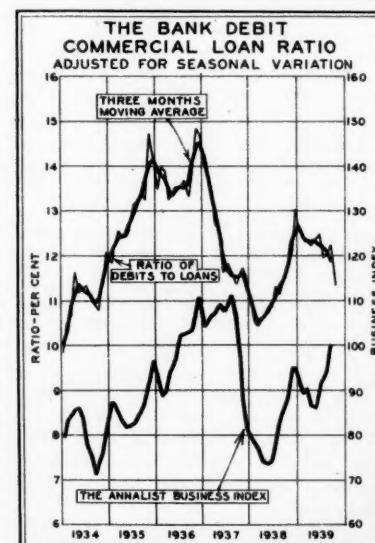
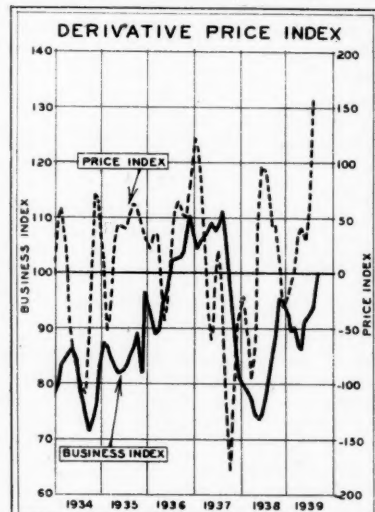
The theory of this proposed legislation when stripped of its disguises is that the anti-trust laws have failed to achieve their professed purposes, despite their various

and increasingly drastic amendments. All that is necessary is to make the law so drastic that any one who becomes enmeshed in its toils will be completely destroyed, even though he desired to observe the law with the utmost intensity. If it is passed, the 10,000,000 unemployed whose distressing condition is attributable to these incurable monopolistic practices will doubtless be absorbed in the manufacture and distribution of headache powders.

Business Forecasters

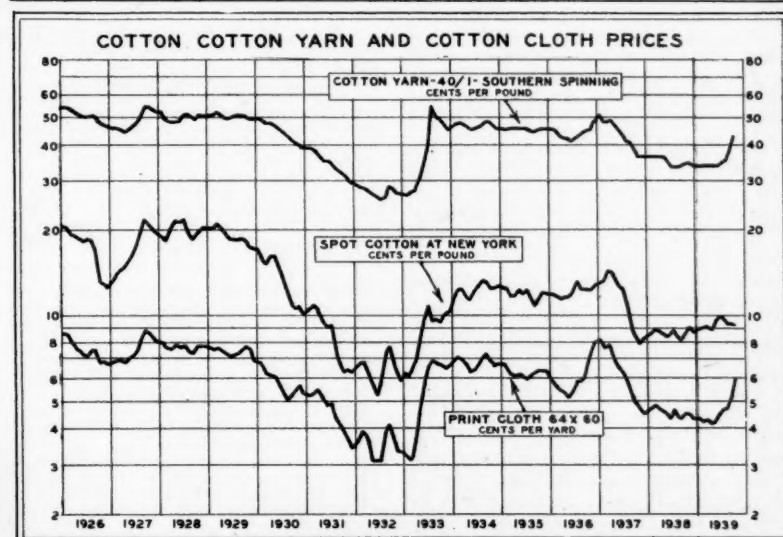
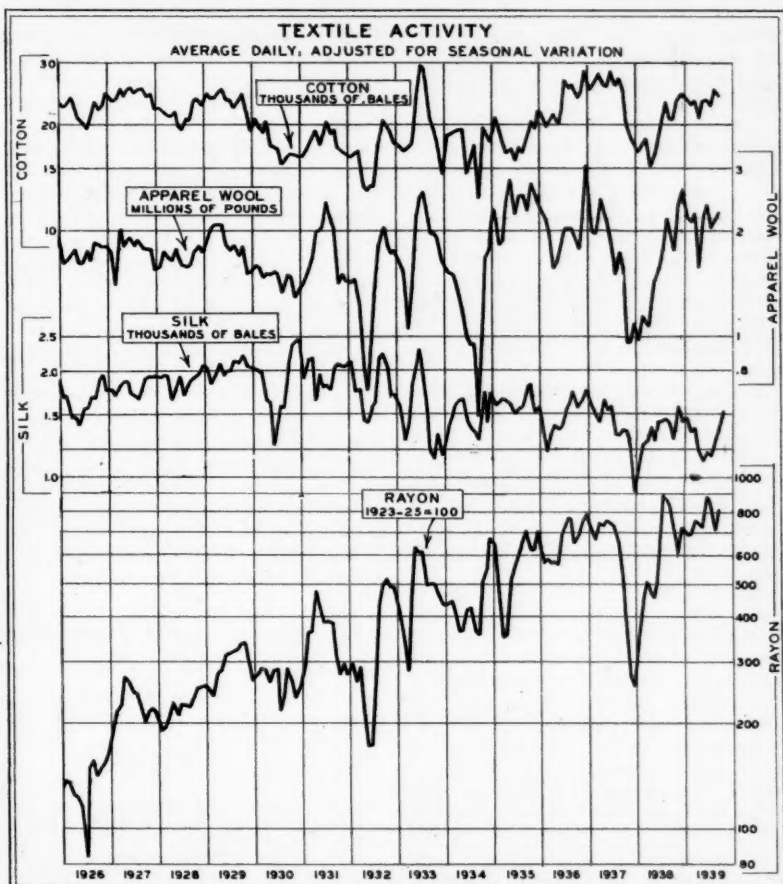
OUR business forecasters present two conflicting viewpoints in their latest figures. The one, represented by the derivative sensitive price index, indicates a sharp expansion in business activity, and the other, represented by the bank debit-commercial loan ratio, points toward a rather large accumulation of inventories as a result of the expansion in industrial production that has already taken place.

The derivative sensitive index scored a truly impressive rise in August when it reached 157 (preliminary), as compared with 59 (revised) in July. The advance naturally came from a sharp rise in both steel scrap and zinc prices, the two components of our sensitive price index.



The bank debit to commercial loan ratio declined in October to reach the lowest level since August, 1938. The ratio was 11.34 (preliminary) last month, as compared with 12.20 (revised) in September. The three-month moving average has fallen off steadily ever since January of this year. The obvious interpretation of this downward trend is that most of the advance in productive activity has gone into the enlargement of inventories since commercial loans have tended to rise more rapidly than business activity (bank debits in 140 cities outside New York).

The Position of the Cotton Textile Industry Following Recent Increase in Sales



By PRINCE M. CARLISLE

HAVING sold around 600,000,000 yards in the first week of September and added enough sales in succeeding weeks to justify operations at a rate which consumes 30,000 bales of raw cotton daily, the cotton textile industry is likely to earn enough money in the last quarter to make up for its losses in the first three quarters, but few mills will show anything more than meager earnings for the year as a whole. In the first quarter of 1940 they have about an even chance to stay in the black, but this likelihood is threatened by a number of circumstances, some of which are within the possibility of control by the industry and some of which the mills cannot influence.

With the multiplicity of its production units (some 1,200 mills are constantly struggling to find a market for their out-

put) and its highly varied system of marketing and distribution, the industry is peculiarly vulnerable to that strange malady that, in lesser degree, afflicts all industry—the insistence upon the necessity of constantly booking new orders.

Since the third week in September new sales have quite naturally lagged, since the converting and distribution system cannot absorb goods fast enough to feed the insatiable sales-note pads of the selling agents and brokers. Yet there is no question but that if the mill shipments now being made had been bought from week to week instead of in a sudden rush when the war broke out, the industry would consider the movement highly satisfactory and prices, although rising more gradually, would have reached about the current levels.

The price structure, under pressure of a

good deal of bidding and little actual business, has softened somewhat, despite the fact that costs, in addition to raw cotton, are advancing and the outlook for Spring sales is distinctly encouraging. Until the gap between the present production rate and the movement into actual consumption is closed, the weak condition may continue, but some outside stimulants may develop to divert market attention from that gap.

Improvement Began Before War

The September bulge in orders and prices was spectacular because of the war, but it would have developed in some degree without any war and was, in fact, already under way when the late August political situation in Europe threw new uncertainty into the business picture. The depressed condition of the industry through the first seven or eight months of the year was primarily the result of accumulated stocks in the hands of producers and not any shrinkage in actual consumption of goods.

All of the distributive processes—converters, wholesalers, garment manufacturers, industrial users and retailers—were reducing their stocks at the beginning of 1939, and the cumulative effect of their lack of appreciable buying depressed prices far below levels justified on any basis of either cost or public consumption of goods.

By early Summer the print cloth mills, bellwether of the industry, began organized curtailment and this turned prices upward, so that by the end of August prices, while not showing a profit, came closer to meeting costs than at any time in the year. The industry then went into the war with three commanding influences relating primarily to the domestic situation and weighing on the side of a resumption of buying at an upward price trend.

These were:

1. Sustained and increased consumption at retail. Cottons on the whole fared as well as or better than other commodities in the 4 per cent rise of department store sales in the first nine months of the year and the 10.8 per cent increase for chain store sales in the same period.

2. The inadequate volume of reserve stocks in the hands of distributors and dealers.

3. Prices that were low in relation both to former periods of improving conditions and to other products.

Even after the September increase in cotton-goods prices, the Fairchild Index of gray cloth prices averaged 7.44 for the week ended Oct. 27, compared with a 1939 low of 6.20, but with 8.175 for the week ended Oct. 16, 1936—the previous period of improvement. Finished goods for the Oct. 27 week stood at 14.86, compared with a 1939 low of 12.50 and 15.861 for the 1936 improvement period. These indices are based on 1926 averages of 9.859 for gray goods and 20.635 for finished goods.

The Bureau of Labor Statistics index of all textile prices still puts them well below the index for all commodities. The latest figure for all textiles (which includes the sharply advanced wool and wool products figures) was 75.2 for the week ended Oct. 28, while that for all commodities was 79.2 and those for four other divisions ranged well above the general average.

Trade computations show that a gain of 33 per cent in average gray goods prices and of 38 per cent in average finished goods prices would be required to put these goods on the 1926 basis.

These data suggest that, from the view-

point of distribution, there is nothing to impede a continued rise in sales to the public, even in the absence of any increase in purchasing power that may develop from whatever war boom is in prospect.

Perhaps the most important influence upon first-quarter earnings will be the selling policies of the mills. There has been strong sentiment for keeping forward orders under control, and most mills have not accepted orders for shipment over more than a three-month period. This is based on the assumption that buyers can meet their legitimate requirements through ninety-day contracts, and the belief that purchase of staples for longer periods is motivated largely by speculation, which has plagued the industry often in the past and particularly in the 1936-37 period. It seems reasonably probable that there will be little deviation from this policy.

Production policies will have an almost equally important influence on earnings. Although manufacturing economies can be had from full third-shift operations, such operations have intermittently glutted the market and reduced prices by amounts greater than the economies in production. While there will, without doubt, be a fair amount of third-shift operation during this quarter and probably during the first quarter of 1940, trade sentiment is so strongly opposed to it that it may well be held within limits not seriously threatening the balance of supply and demand.

There are already some tangible evidences of increased outlets for cotton goods as a result of the war and there is reason to believe that exports may improve sharply. In addition to the gains in sales resulting from industrial expansion generally and the consequent improvement in industrial use of cotton goods, and in addition to the increases in sales to the public to be expected from a higher level of business activity, cotton mills have already begun to regain some outlets lost in the competitive struggle of the depression years.

A dramatic instance of this was provided by certain constructions of sheetings and osnaburgs used in the bag trades. Burlap had captured a heavy slice of this business and paper was making appreciable inroads. The British Government a few weeks ago ordered 500,000,000 sandbags from Calcutta burlap manufacturers, and this ate so deeply into the supply of goods and available production facilities that prices of burlaps advanced spectacularly. While part of the price advance may not hold, since the Calcutta burlap bazaar is one of the world's most speculative commodity markets, there is no question but that the supply of burlaps available to American users will be limited during the war and prices will remain on a sharply higher level than those of recent years.

The result was an immediate bulge in bag-manufacturing orders for cotton goods. To a lesser extent furniture manufacturers and some other burlap users have been switching to heavy cotton.

Prospects for Export Rise

Textile exporters have been somewhat dubious of the prospects for an immediate sharp gain in sales to Latin America, largely because Italy and Japan are making strong bids for such sales as Great Britain and Germany may lose. They are certain that they will not build up the volume reached during the last war, because numerous cotton mills have been built in South America since the last war. Nevertheless, Argentina can now supply only about 20 per cent of her cot-

ton textile needs and exporters here regard the prospect there as relatively good, if import restrictions are removed and exchange is made available.

Studies by the exporters have indicated that continuance of the war might eventually lead to a boost in cotton goods sales abroad to the 1929 figure of 564,000,000 yards, from last year's 319,000,000 yards. This, however, is a relatively minor element in the total cotton mill situation, for a 250,000,000-yard gain in sales would be equal to only about 3 per cent of total production.

The extent to which the various types of mills may benefit in terms of earnings from any sustained increase in sales will vary sharply. As to product, there are three main mill types: 1. Those that make a staple product and sell in an open market to varied kinds of users, best represented by the print-cloth mills. 2. Those that make a specialized product, such as sheets and pillowcases. 3. Those that make a wide variety of products, but make them only against order.

In general it may be said that the print-cloth type, making a wide variety of staples, would benefit most because its sales would increase in so many fields; but it also faces the greatest danger because it is here that competition is sharpest, the threat of overproduction is greatest and the possibility of controlling the many units with any iron-clad production and marketing program is remote.

The specialized mills, making sheets or blankets or similar products ready for consumption, would benefit chiefly from an increase in purchasing power and indirectly from an upturn for cotton goods generally. They are already in a relatively more favorable market situation than the first type, with production sold well ahead and prices sharply above Summer levels.

The contract mills, making such goods as fine-yarn novelties are less subject to fluctuations in earnings than the industry generally, and while there is no prospect of a sudden sharp rise in their earnings, they are starting from a better level. Such mills are usually closely held corporations.

Earnings also will vary with the degree of vertical integration and the marketing set-up of the individual companies.* The larger integrated mill corporations appear to be in a position to increase their earnings, but some of them have a good deal of early 1939 red ink to overcome, and good profit showings are not likely until well into 1940.

Recent Earnings Trend

A reasonably good picture of the recent trend of mill earnings possibilities is available in the movement of prices of Southern mill stocks. This is regarded as more than usually accurate, since the stocks are traded in largely by persons either actually in the industry or closely associated with it, and in a position to gather information not readily available to the average trader in textile stocks.

The R. S. Dickson & Co., index of twenty-five Southern mill stocks advanced from 40.24, on Aug. 1, 1939, its low for this year, to 50.81 on Oct. 1, and this was about the sharpest rise in a comparable period that the index has shown since it was instituted in 1923. Having held at around 110 for the three years prior to 1929 after dropping from its 1923 high of 144.54, the index had a low of 24.08 in early 1933. Its post-1929 high was achieved after a long upward pull in 1936 and 1937, but the subsequent recession carried it downward to 44.78 as its 1938 low and 40.24 as its 1939 low. While it has already gained ten points, it would need to gain about 23 more points to reach its 1937 high.

*For a discussion of the effect of vertical integration upon earnings see THE ANNALIST for Sept. 28, 1939.

National Government: Prospect of Balancing the Budget Still Poor; The Trend of Strikes

By KENDALL K. HOYT

WASHINGTON.

NOW that the special session has ended without action except for passage of the neutrality amendments, the Administration once again has put off well into the future the time when it must come to grips with domestic issues such as Federal economy, relief, Wagner Act revisions, tax reform and agriculture. As we pointed out last week, the regular session in January is likely to begin full tilt with a large-scale national defense program which will continue to push other matters into the background.

The House Republicans, nevertheless, fought bravely to hold Congress in session to tackle the national problems which have been left unsettled. Minority Leader Martin, who has been able to hold his people in line even on the vote against the arms embargo repeal which many Republicans opposed reluctantly, rolled up an impressive showing on the adjournment resolution, adopted last Friday, by the relatively close margin of 223 to 189.

The new issue of taxing profits out of the munitions trade began to rise in miscellaneous remarks in the closing days of the session. Several Congressmen went on record as favoring early action. As we have stated, this, with national defense, is likely to be one of the major issues to lead off the Third Session. The profiteering issue, moreover, is developing as scheduled with the announcement that the Monopoly Committee plans to use publicity as its weapon against price advances.

BETWEEN SESSIONS, Capitol Hill will be active only within a limited range. Preliminary hearings on national defense appropriations and taxes are most important from a business viewpoint. The Senate banking and currency study of banking and monetary measures, however, is definitely off until next year. Hearings in the Special House Committee probe of the Wagner board also will not begin before January. The House Ways and Means Committee investigation of relief also is proceeding quietly.

In December, the conferees may meet on the transportation bill. It is expected that House members will hold firm for a series of amendments to the Interstate Commerce Act rather than a codification as in the Senate draft. Non-rail carriers fear that codification will provide a rigid framework which can be clamped down on all transport agencies without regard to their individual problems. The Senate Interstate Commerce Committee study of the freight forwarding industry is about to get under way.

The Dies Committee is carrying on with its probe of un-American activities and Chairman Dies has asked a continuance beyond the expiration date in January. The La Follette Civil Liberties Committee is still concentrating on migratory workers' problems in California and has little money to undertake other projects.

BUDGET BALANCING seems more remote than ever, with increased national defense outlays in prospect and with the continued delay which surrounds efforts to seek Federal economy in big spending programs such as relief. It is being predicted that the next session will start with a deficiency bill in the magnitude of \$275,000,000 to take care of defense measures set in motion by the President's executive

orders. A drought relief appropriation, for which there was strong pressure during the special session, also is to be expected.

Already, it appears that the deficit for the current fiscal year will be \$500,000,000 above the January estimate of \$3,326,000,000, owing to Social Security amendments and the defense program. Revenue is estimated a little less than anticipated despite the rise in the fourth quarter. That would make the 1940 fiscal year nearly a peacetime record, close to the \$4,000,000,000 mark and exceeded only by the \$4,550,000,000 deficit for fiscal 1936. The figure for fiscal 1939 was \$3,542,000,000.

Keeping below four billions in fiscal 1941, with mounting national defense appropriations and Social Security payments, depends upon the reduction of relief costs as employment increases and upon possible revenue increases through taxes on munitions profits, which would be one way to get back some of the World War debts.

Whether the New Deal will revive its pump priming program again is a question on which there has been a good deal of speculation but no facts. Some observers have thought that the harping on the possibility of a slump in the first quarter of 1940 was partly to set the stage for new spending demands, as well as to divert the blame for the slump, if it comes, by ascribing it to business over-expansion and to profiteers. The United States Chamber of Commerce, incidentally, is advancing counter-arguments as to the necessity of expansion to rebuild depleted inventories. Anyhow, Federal economists are somewhat less bearish than they were. While they still expect some decline in the first quarter, they no longer think that the downward movement will get out of hand.

As matters stand, there is no definite indication of a new spending drive aside from actual national defense and collateral measures such as highways, airports, hospitals and electric power, and possible canal projects under the national defense label. The PWA program, for example, has reached its peak and is due to taper rapidly in the first half of 1940. Earlier, under the Ickes regime, strenuous efforts were made with the aid of a House bloc to renew the program. This effort failed because the New Deal advanced the spend-lead bill instead and, with the failure of this bill, got no program at all. Now that public works are under Carmody, no such pressure for an old-style PWA program is apparent.

Yet national defense, with related spending programs, covers so vast a field that the absence of other measures at this time does not give any great promise of economy. It is only logical to expect that the Administration may defer action on measures such as the \$800,000,000 USHA bill, which faces determined opposition, in order first to push through its defense plans.

STRIKE TRENDS have not yet begun to rise with the expansion of business, in so far as recorded by figures of the United States Bureau of Labor Statistics. The number of workers involved in 175 strikes beginning in September was only 36,000, as compared with 65,000 in the 275 strikes beginning in August. The 330 strikes in progress during September involved 90,000 workers as against 95,000 for the 401 strikes in progress during August. Man-days idle totaled 750,-

040 in September; 900,000 in August. Thus the usual seasonal downtrend in strikes was followed.

The United States Chamber of Commerce, however, has recently issued a warning against slow-down strikes which, of course, would not show up in the official figures. Charging that the slow-down technique is supported by a Wagner Board decision of last year ordering reinstatement of employees who caused the men on a shift to stop work ahead of time, the chamber stated that this type of strike may cause serious damage before it can be outlawed by slow judicial processes.

Meanwhile, the C. I. O. is launching a drive to organize the aircraft industry, where employment has increased rapidly over the past year. After continued efforts to place a collective bargaining amendment in national defense authorization bills, it is evident that C. I. O. still is keenly interested in the expanding industries related to preparedness.

National Legislation

Cumulative Summary of the Second Session of 76th Congress

THE SECOND SESSION of the 76th Congress convened on Sept. 21 and adjourned *sine die* on Nov. 3. The Third Session will convene on Wednesday, Jan. 3, 1940.

RESOLUTIONS PASSED—Pub. Res. 53 (HJR384) Approved Oct. 11—Pay expenses and mileage, special session.

Pub. Res. 54 (HJR306) Approved Nov. 4—Neutrality Act amendments. Conference report adopted in Senate 55 to 24; in House 243 to 172, Nov. 3.

S. Con. Res. 31—Adjournment resolution. Agreed to in Senate 46 to 25; in House 223 to 189, Nov. 3.

S. Res. 185 (Vandenberg) Agreed to in Senate Sept. 28—Attorney General to report on executive powers made available to the President under his proclamation of national emergency and other powers available to him in emergency or in war.

Week Ended Nov. 4

LAST WEEK the House met Monday through Friday, Oct. 30-Nov. 3. The Senate met Tuesday, Thursday and Friday. Both adjourned *sine die*.

NEW BILLS—S2998 (Mead) Banking and Currency—Loans to small industry through \$139,000,000 Industrial Loan Corp. under Federal Reserve System.

S3000 (Barbour) Naval Affairs—Authorize Secretary of Navy to proceed with the construction of certain public works.

S3001 (Frazier) Judiciary—Prohibit Federal employees from receiving remuneration with respect to munitions sales.

S3004 (Walsh) Finance—Amend Sec. 602½ (a) Revenue Act of 1934 so as to provide equal treatment for Guam, Samoa, and Philippines as to processing taxes on imported oils.

S3007 (Walsh) Naval Affairs—Provide civilian naval training.

S3018 (Walsh) Naval Affairs—Amend Communications Act 1934 to permit communications utilities to contribute free services to national defense.

SJR189 (Lundeen) Foreign Affairs—Declaration of nonparticipation in foreign wars of old world.

HR7609 (Collins) Agriculture—Authorize foregoing of accumulated expense account on loan cotton still in ownership of original borrower.

HR7616 (Coffee, Neb.) Agriculture—Enable Secretary of Agriculture to furnish additional statistical and marketing service to poultry industry.

HR7621 (Patrick) Public Lands—Authorize disposal of public lands in certain cases.

HR7623 (Poage) Agriculture—Establish cotton research award fund.

HR7624 (Stefan) Ways and Means—Prohibit imports of certain farm products until the comparable domestic article attains parity price.

HJR326 (Bates, Mass.) Naval Affairs—Require Secretary of Navy to appoint a board to investigate naval defenses and report to House.

HRes321 (Dies) Rules—Continue Special Committee on Un-American Activities.

Advances in Individual Wholesale Commodity Prices During the World War

THE accompanying table shows the percentage advances in commodity prices that occurred during the World War. The commodities listed are those included in the United States Bureau of Labor Statistics wholesale commodity price index. The percentages were compiled by E. W. Axe. A similar table showing the advances in stock prices in the same period was published in THE ANNALIST of Oct. 26, page 534.

PERCENTAGE INCREASES IN COMMODITY PRICES FROM 1915 LOWS TO 1916 HIGHS

| | |
|---|-------|
| Farm products..... | 78.1 |
| Cotton, middling uplands, New York..... | 142.3 |
| Cotton, middling uplands, New Orleans..... | 150.3 |
| Flaxseed, Minneapolis market..... | 73.3 |
| Barley, fair to good malting..... | 108.9 |
| Corn, contract grades..... | 54.7 |
| Corn, No. 3 mixed..... | 52.5 |
| Oats..... | 45.2 |
| Rye, No. 2..... | 56.4 |
| Wheat, No. 2, hard winter, Kansas crop..... | 78.6 |
| Wheat, No. 1, Northern, Spring, Minnesota..... | 96.7 |
| Wheat, bluestem, Portland..... | 81.1 |
| Wheat, Chicago No. 1, Northern, Spring..... | 77.0 |
| Wheat, Chicago No. 2, red winter..... | 68.4 |
| Hay, Timothy No. 1..... | 34.5 |
| Hides, calveskins, No. 1..... | 202.8 |
| Hides, heavy native steers..... | 75.5 |
| Hops, New York State..... | 329.2 |
| Hops, Pacific Coast..... | 24.3 |
| Cattle, steers, choice to prime..... | 38.3 |
| Cattle, steers, choice to good..... | 28.9 |
| Hogs, heavy..... | 61.2 |
| Hogs, light..... | 72.6 |
| Sheep, lambs..... | 54.4 |
| Sheep, wethers..... | 56.9 |
| Sheep, ewes..... | 66.9 |
| Peanuts, No. 1 grade..... | 19.4 |
| Live fowls, Chicago..... | 55.2 |
| Live fowls, New York..... | 44.0 |
| Tobacco, Burley, dark red, good leaf..... | 23.1 |
| Food..... | 79.0 |
| Beans, medium choice..... | 157.0 |
| Crackers, oyster..... | 23.1 |
| Crackers, soda..... | 23.1 |
| Bread, loaf, before baking, Chicago..... | 36.3 |
| Bread, loaf, before baking, New Orleans..... | 19.4 |
| Bread, loaf, before baking, New York..... | 38.6 |
| Bread, loaf, before baking, San Francisco..... | 31.0 |
| Bread, loaf, before baking, Cincinnati..... | 23.0 |
| Butter, creamery, extra, Boston..... | 49.0 |
| Butter, creamery firsts, Boston..... | 52.3 |
| Butter, creamery seconds, Boston..... | 54.3 |
| Butter, creamery extra, Chicago..... | 58.6 |
| Butter, creamery extra firsts, Chicago..... | 59.4 |
| Butter, creamery firsts, Cincinnati..... | 61.7 |
| Butter, whole milk, extra, Cincinnati..... | 49.6 |
| Butter, creamery, cent. firsts, Cincinnati..... | 62.8 |
| Butter, creamery, cent. seconds, Cincinnati..... | 72.5 |
| Butter, creamery, Elgin, Illinois..... | 57.7 |
| Butter, creamery, fancy, New Orleans..... | 52.1 |
| Butter, creamery, choice, New Orleans..... | 55.4 |
| Butter, creamery, extra, New York..... | 54.0 |
| Butter, creamery, firsts, New York..... | 54.8 |
| Butter, creamery, seconds, New York..... | 58.0 |
| Butter, creamery, extra, Philadelphia..... | 50.2 |
| Butter, creamery, extra firsts, Philadelphia..... | 50.7 |
| Butter, creamery, firsts, Philadelphia..... | 53.3 |
| Butter, creamery, extra, San Francisco..... | 50.0 |
| Butter, creamery, firsts, San Francisco..... | 52.0 |
| Canned corn, New York standard..... | 66.7 |
| Canned peas, Western No. 5 sieve..... | 51.8 |
| Canned tomatoes, standard, New Jersey..... | 66.7 |
| Cheese, whole milk, Chicago..... | 53.8 |
| Cheese, whole milk, fancy, New York..... | 76.4 |
| Cheese, California flats, fancy, San Francisco..... | 66.5 |
| Coffee, Rio No. 7..... | 46.4 |
| Eggs, firsts, Western, Boston..... | 138.4 |
| Eggs, firsts, fresh, Chicago..... | 129.9 |
| Eggs, firsts, fresh, Cincinnati..... | 162.9 |
| Eggs, candied, Western, New Orleans..... | 95.5 |
| Eggs, firsts, fresh gathered, New York..... | 133.7 |
| Eggs, extra firsts, Western, Philadelphia..... | 127.0 |
| Eggs, fresh selected, pullets, San Francisco..... | 126.9 |
| Cod fish, pickled, cured, Gloucester market..... | 13.8 |
| Herring, split, Newfoundland, New York market..... | 24.5 |
| Mackerel, salt large, No. 3..... | 88.2 |
| Salmon, canned, Alaska..... | 31.6 |
| Buckwheat flour..... | 94.0 |
| Rye flour, Minneapolis market..... | 70.6 |
| Wheat flour, Winter patents, Kansas City..... | 84.6 |
| Wheat flour, standard patents, Minneapolis..... | 84.3 |
| Wheat flour, second patents, Minneapolis..... | 86.6 |
| Wheat flour, Winter straight, Kansas City..... | 89.4 |
| Wheat flour, first patents, St. Louis..... | 65.3 |
| Wheat flour, patent, Toledo..... | 68.1 |
| Wheat flour, second patents, St. Louis..... | 71.0 |
| Wheat flour, straight, Toledo..... | 69.5 |
| Apples, evaporated, choice..... | 24.1 |
| Apples, fresh, Baldwin..... | 77.2 |
| Bananas, Jamaica..... | 122.7 |
| Currents, in barrels..... | 176.0 |
| Lemons, California..... | 176.2 |
| Oranges, California..... | 126.1 |
| Prunes, California, in boxes..... | 21.4 |
| Glucose..... | 56.1 |
| Lard, prime contract..... | 113.8 |
| Corn meal, fine white..... | 77.4 |
| Corn meal, fine yellow..... | 74.6 |
| Bacon, short clear sides..... | 65.1 |
| Bacon, rough sides..... | 67.2 |
| Beef, good native steers, Chicago..... | 20.4 |
| Beef, fresh native sides, New York..... | 34.8 |
| Beef, salt, extra mess..... | 38.8 |
| Hams, smoked..... | 42.5 |

| | |
|--|-------|
| Lamb, dressed, round..... | 37.8 |
| Mutton, dressed..... | 49.9 |
| Pork, salt, mess..... | 101.6 |
| Poultry, dressed fowls, Chicago..... | 63.9 |
| Poultry, dressed, Western, New York..... | 38.6 |
| Veal..... | 26.7 |
| Milk, fresh, Chicago..... | 83.9 |
| Milk, fresh, New York..... | 90.2 |
| Oleomargarine..... | 41.2 |
| Oleo oil..... | 101.3 |
| Olive oil, French..... | 15.9 |
| Olive oil, Italian..... | 13.3 |
| Rice, Honduras Head..... | 11.8 |
| Salt, merican..... | 9.3 |
| Soda, bicarbonate of, America..... | 63.0 |
| Pepper, black, Singapore..... | 72.6 |
| Starch, corn..... | 15.4 |
| Sugar, 96° centrifugal..... | 58.8 |
| Sugar, granulated..... | 53.7 |
| Tallow, packers prime, Chicago..... | 82.3 |
| Cabbage..... | 87.4 |
| Onions, Chicago..... | 433.3 |
| Potatoes, white..... | 345.9 |
| Vinegar, cider..... | 42.1 |
| Cloths and clothing..... | 61.3 |
| Bags, cotton, 2 bushel, Amoskeag..... | 93.5 |
| Blankets, all wool, 5 pounds to the pair..... | 36.4 |
| Blankets, cotton, 2 pounds to the pair..... | 75.5 |
| Shoes, men's half double sole seamless..... | 19.2 |
| Shoes, men's, vici calf, bucher..... | 30.8 |
| Shoes, men's, gun metal, bucher..... | 44.4 |
| Shoes, men's, vici kid..... | 30.0 |
| Shoes, women's, gun metal, button..... | 38.3 |
| Shoes, women's, McKay patent leather, pump..... | 56.7 |
| Shoes, women's, McKay sewed, button..... | 62.2 |
| Broadcloth, first quality black..... | 53.5 |
| Calico, American standard prints..... | 71.2 |
| Carpets, Brussels, 5 frame, Bigelow..... | 32.7 |
| Carpets, Axminster, Lowell..... | 46.5 |
| Carpets, Wilton, 5 frame, Bigelow..... | 34.7 |
| Cotton flannels, 24 yards to the pound..... | 96.9 |
| Cotton flannels, 34 yards to the pound..... | 51.8 |
| Cotton thread, 6-cord, 200-yard, J. & P. Coates..... | 7.2 |
| Cotton yarns, carded white 10/1..... | 140.6 |
| Cotton yarns, carded white 22/1..... | 144.1 |
| Denims, Massachusetts..... | 100.0 |
| Drillings, brown, Pepperell..... | 85.2 |
| Drillings, brown, Massachusetts, standard..... | 108.3 |
| Flannels, all wool, white..... | 29.5 |
| Ginghams, Amoskeag..... | 44.0 |
| Ginghams, Lancaster..... | 42.5 |
| Horse blankets, all wool..... | 37.5 |
| Hosiery, men's, cotton, seamless..... | 52.2 |
| Hosiery, women's, cotton, combed yarn..... | 26.0 |
| Hosiery, women's, cotton, seamless..... | 70.6 |
| Leather, calf chrome..... | 158.9 |
| Leather, harness, oak, California..... | 45.4 |
| Leather, sole, hemlock..... | 93.2 |
| Leather, sole, oak..... | 75.8 |
| Linen, sheetthread..... | 29.4 |
| Overcoatings, covert cloth..... | 29.4 |
| Overcoatings, Kersey, wool, dyed..... | 30.0 |
| Overcoatings, soft faced, plain twill..... | 63.8 |
| Percale, scout, 36 inches..... | 87.6 |
| Printcloths, 27 inches..... | 116.5 |
| Sheetings, bleached, 10-4, Pepperell..... | 54.8 |
| Sheetings, bleached, 10-4, Wamsutta..... | 62.6 |
| Sheetings, brown, 4-4, Indian Head..... | 84.6 |
| Sheetings, brown, 4-4, Pepperell..... | 91.3 |
| Sheetings, brown, 4-4, Ware Shoals..... | 125.6 |
| Shirtings, bleached, 4-4, Fruit of the Loom..... | 50.7 |
| Shirtings, bleached, Lonsdale, 4-4..... | 57.1 |
| Shirtings, bleached, 4-4, Rough Rider..... | 71.4 |
| Shirtings, bleached, 4-4, Wamsutta..... | 57.0 |
| Raw silk, Italian classical..... | 98.5 |
| Raw silk, Japanese filatures..... | 86.7 |
| Suitings, Clav Worsted, diagonal, 12 oz..... | 49.6 |
| Suitings, Clav Worsted, diagonal, 16 oz..... | 51.2 |
| Suitings, Middlesex, wool, dyed blue..... | 53.0 |
| Suitings, serge, 11 oz., Fulton Mills..... | 52.9 |
| Tickings, Amoskeag..... | 78.3 |
| Trousersings, fancy worsted..... | 31.7 |
| Men's shirts and drawers, cotton..... | 43.3 |
| Women's union suits, cotton..... | 27.3 |
| Shirts and drawers, merino, 50% wool..... | 11.1 |
| Union suits, merino, 40% wool..... | 33.3 |
| Dressgoods, all wool, French serge..... | 69.2 |
| Dressgoods, all wool, storm serge..... | 65.0 |
| Dressgoods, cotton warp, cashmere..... | 84.2 |
| Dressgoods, cotton warp, poplin..... | 10.5 |
| Dressgoods, cotton warp, Sicilian..... | 81.0 |
| Wool, Ohio, fine fleece, scoured..... | 41.4 |
| Wool, Ohio, medium fleece, scoured..... | 41.7 |
| Worsted yarns, 2-40's, Australian, fine..... | 57.1 |
| Worsted yarns, 2-32, crossbred..... | 93.5 |
| Fuel and lighting..... | 69.7 |
| Alcohol, denatured, 180 proof..... | 93.9 |
| Coal, anthracite, broken..... | 9.3 |
| Coal, anthracite, chestnut..... | 16.0 |
| Coal, anthracite, egg..... | 16.0 |
| Coal, anthracite, stove..... | 21.4 |
| Coal, bituminous, Pittsburgh, f.o.b. Cincinnati..... | 104.5 |
| Coal, semi-bituminous, New River, f.o.b. Cincinnati..... | 159.6 |
| Coal, semi-bituminous, Pocahontas, f.o.b. Virginia..... | 110.5 |
| Coke, Connellsville, furnace..... | 285.1 |
| Gasoline, motor..... | 84.6 |
| Matches, Globe, No. 1..... | 42.1 |
| Petroleum, crude..... | 92.6 |
| Petroleum, refined for export..... | 21.3 |
| Petroleum, refined (150-degree fire test)..... | 8.3 |
| Metals and metal products..... | 106.9 |
| Augers, regular 1-inch..... | 39.1 |
| Axes, Essex..... | 11.1 |
| Bar iron, best refined, from store, Philadelphia..... | 157.9 |
| Bar iron, from mill, common, Pittsburgh..... | 144.4 |
| Butts, loose pin, wrought steel..... | 71.9 |
| Chisels, socket firmer, regular..... | 55.0 |
| Copper ingot, electrolytic..... | 165.4 |
| Copper sheet, hot rolled..... | 116.2 |
| Copper wire..... | 146.6 |
| Doorknobs, steel..... | 43.3 |
| Files, 8 inches, mill..... | 37.6 |
| Hammers, Maydole, No. 14..... | 29.5 |
| Iron ore, Mesabi Bessemer..... | 65.2 |
| Lead, pig..... | 110.5 |
| Lead pipe..... | 111.5 |
| Locks, common mortise..... | 125.0 |
| Nails, 8 penny, cut..... | 92.2 |
| Nails, 8 penny, wire..... | 84.6 |
| Pig iron, Bessemer..... | 144.5 |

| | |
|---|-------|
| Pig iron, basic..... | 140.0 |
| Pig iron, foundry, No. 2, Northern..... | 132.4 |
| Pig iron, foundry, No. 2, Southern..... | 113.1 |
| Pipe, cast iron, 6 inches..... | 105.0 |
| Planes, jack planes, Sargent..... | 20.0 |
| Quicksilver..... | 400.0 |
| Saws, cross-cut, Disston..... | 27.9 |
| Saws, hand-Disston..... | 26.8 |
| Shovels, Ames..... | 39.4 |
| Silver, bar fine..... | 57.3 |
| Steel billets, Bessemer..... | 198.7 |
| Steel plates, tank 1/4 inch thick..... | 286.4 |
| Steel rails, Bessemer..... | 35.7 |
| Steel rails, open hearth..... | 33.3 |
| Steel sheets, box annealed..... | 135.8 |
| Steel, structural..... | 166.7 |
| Pig tin..... | 58.1 |
| Tin plate, domestic, coke..... | 85.0 |
| Vises, solid box..... | 61.5 |
| Wire fence, barbed, galvanized..... | 84.3 |
| Wire fence, plain annealed..... | 126.9 |
| Wood screws, 1-inch flat head..... | 162.5 |
| Zinc, sheet..... | 191.4 |
| Zinc, spelter (pig)..... | 275.0 |
| Building materials..... | 39.9 |
| Brick, common salmon run of kiln..... | 3.4 |
| Brick, red, Cincinnati..... | 8.0 |
| Brick, red, domestic, New York..... | 70.4 |
| Cement, Portland..... | 41.7 |
| Cement, Rosendale..... | 11.1 |
| Doors, white pine, Chicago..... | 11.5 |
| Glass plate, polished 3-5 sq. ft..... | 88.9 |
| Glass plate, polished 5-10 sq. ft..... | 58.3 |
| Glass window, American Single A.A..... | 29.4 |
| Glass window, American Single B..... | 5.9 |
| Lath, Eastern spruce..... | 33.8 |
| Lime, common, Eastern..... | 58.8 |
| Douglas fir, No. 1 common..... | 53.3 |
| Douglas fir, No. 2 and better..... | 48.1 |
| Hemlock..... | 19.5 |
| Maple, hard..... | 13.0 |
| Oak, white, plain..... | 7.0 |
| Pine, yellow, flooring..... | 7.9 |
| Pine, yellow, siding..... | 25.0 |
| Poplar..... | 6.0 |
| Spruce..... | 16.7 |

| | |
|---|-------|
| Lead, carbonate of (white lead)..... | 44.4 |
| Linseed oil, raw..... | 91.7 |
| Turpentine, spirits of..... | 45.3 |
| Zinc, oxide of (zinc white)..... | 81.2 |
| Putty..... | 187.0 |
| Rosin, common to good..... | 112.5 |
| Shingles, cypress, 16 inches long..... | 21.7 |
| Shingles, red cedar, 16 inches long..... | 31.2 |
| Tar..... | 83.3 |
| Chemicals and drugs..... | 116.5 |
| Grain alcohol..... | 7.1 |
| Wood alcohol, refined 95%..... | 100.0 |
| Alum, lump..... | 77.1 |
| Borax, crystals..... | 90.0 |
| Glycerin, refined..... | 211.7 |
| Muriatic acid 20°..... | 150.0 |
| Opium, natural..... | 81.2 |
| Quinine, manufacturers' quotations..... | 188.5 |
| Sulphur, brimstone, crude..... | 59.1 |
| Sulphuric acid 66°..... | 150.0 |
| House furnishing goods..... | 18.6 |
| Plates, cream colored..... | 6.0 |
| Plates, white granite..... | 6.1 |
| Teacups and saucers, white granite..... | 6.1 |
| Bedroom sets, Chicago..... | 33.2 |
| Chairs, bedroom..... | 22.7 |
| Chairs, kitchen, hardwood..... | 19.2 |
| Tables, kitchen, hardwood base..... | 10.3 |
| Nappies, 4 inches..... | 29.6 |
| Tumblers, half pint..... | 27.3 |
| Carvers, stag handles..... | 20.0 |
| Knives and forks, cocobolo handles..... | 47.8 |
| Pails, oak grained..... | 2.8 |
| Tubs, oak grained..... | 11.1 |
| Miscellaneous..... | 43.7 |
| Beer, Western light or dark..... | 5.9 |
| Cottonseed meal, prime..... | 56.3 |
| Cottonseed oil, summer yellow..... | 118.6 |
| Jute, raw..... | 84.1 |
| Lubricating oil, paraffin..... | 61.1 |
| Malt, standard keg beer..... | 93.2 |
| Paper, news, series 2..... | 67.3 |
| Paper, wrapping, manila..... | 104.9 |
| Proof spirits..... | 3.6 |
| Rope, manila..... | 58.3 |
| Rubber, Para Island..... | 77.0 |
| Soap, laundry (75 pounds)..... | 25.0 |
| Starch, laundry..... | 25.0 |
| Rye, st. 4 years in bond, Illinois..... | 23.8 |
| Rye, st. 4 years in bond, Pennsylvania..... | 4.9 |
| Rye, st. bottled in bond, Pennsylvania..... | 7.6 |
| Woodpulp, sulphite, domestic..... | 162.2 |



IT'S
A THRIFTY THING...
THE TELEPHONE

Americans have the world's best bargain in telephone service. It's good and it's cheap. Nowhere else do people get so much service and such good and courteous service at such low cost.

THRIFTY

According to Webster, *thrifty* means "... Evincing thrift..." Characterized by economy and good management... Serviceable; useful...



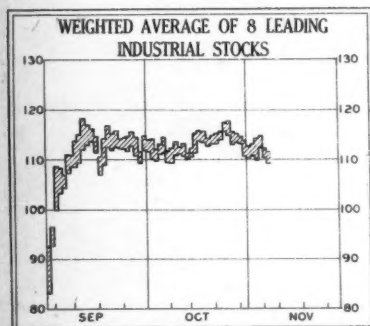
BELL TELEPHONE SYSTEM

Financial Markets: Indications of Foreign Armament Needs for Copper and Oil

STOCK prices have fluctuated in a rather narrow range during the week with little net change. Business men and investors are for the most part still uncertain as to the outlook and this continues to prevent the stock market taking recognition of the current relatively high levels for business activity. Bonds like stocks have fluctuated irregularly and for the most part in a rather narrow range but with the general tone a little better than that of stocks.

Small gains were made during the week by Mack Trucks, General Motors, Union Carbide, Sears Roebuck, General Foods, Corn Products, the copper stocks, American Telephone and some of the oils. Chrysler, the steels, Westinghouse Electric, Loews, the tire stocks and Western Union showed moderate declines.

Although business news has been of a generally favorable character and the repeal of the arms embargo has been regarded as a favorable development, the financial situation has not changed materially.

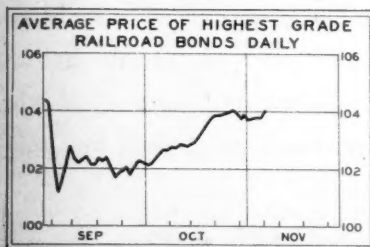


| | High. | Low. | Last. |
|--------|---------|-------|-------|
| Nov. 2 | 113.0 | 110.6 | 112.2 |
| Nov. 3 | 114.1 | 109.9 | 113.6 |
| Nov. 4 | 114.7 | 112.3 | 112.6 |
| Nov. 6 | 112.2 | 110.3 | 111.0 |
| Nov. 7 | Holiday | | |
| Nov. 8 | 111.5 | 109.3 | 109.9 |

The repeal of the arms embargo, although it has not come as a surprise, has nevertheless served to emphasize and give added publicity to the favorable position of the aircraft and other armament industries. It is worth noting, moreover, that with the continuation of hostilities abroad there has been more talk of increased armament buying on the part of our government.

Perhaps outstanding among indications of anticipated foreign armament buying has been the report of negotiations by the French Government to fill war requirements of copper. This has been of significance to investors both because it is a factor influencing prices in general and because American companies with South American mines are expected to be among those deriving the chief benefit from this program.

The oil industry is another which supposedly should benefit from war demand. Firmer prices for crude oil and refined products recently have reflected this expectation. Unless domestic consumption



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

| | Nov. | Oct. | 1939 | Aug. | July. |
|---|--------|--------|--------|--------|--------|
| 1 | 103.73 | 102.73 | 104.42 | 108.26 | 107.90 |
| 2 | 103.76 | 102.16 | 104.34 | 108.14 | 107.84 |
| 3 | 103.80 | 102.15 | 104.04 | 107.79 | 107.84 |
| 4 | 103.80 | 102.27 | 104.04 | 107.79 | 107.84 |
| 5 | 102.45 | 102.55 | 107.84 | 107.94 | 107.94 |
| 6 | 104.08 | 102.67 | 101.14 | 108.01 | 108.01 |

increases substantially, however, the removal of the war influence would leave the industry with the problem of preventing the accumulation of excessive inventories.

There has been considerable confusion in the rubber industry recently as a result of the action of some of the large manufacturers in reducing prices. When price cuts were first announced by one company, sales, it is reported, fell off but now that the change has become more general it is believed likely that the lower prices will have a stimulating effect. Coming as they have at a time of comparatively high raw

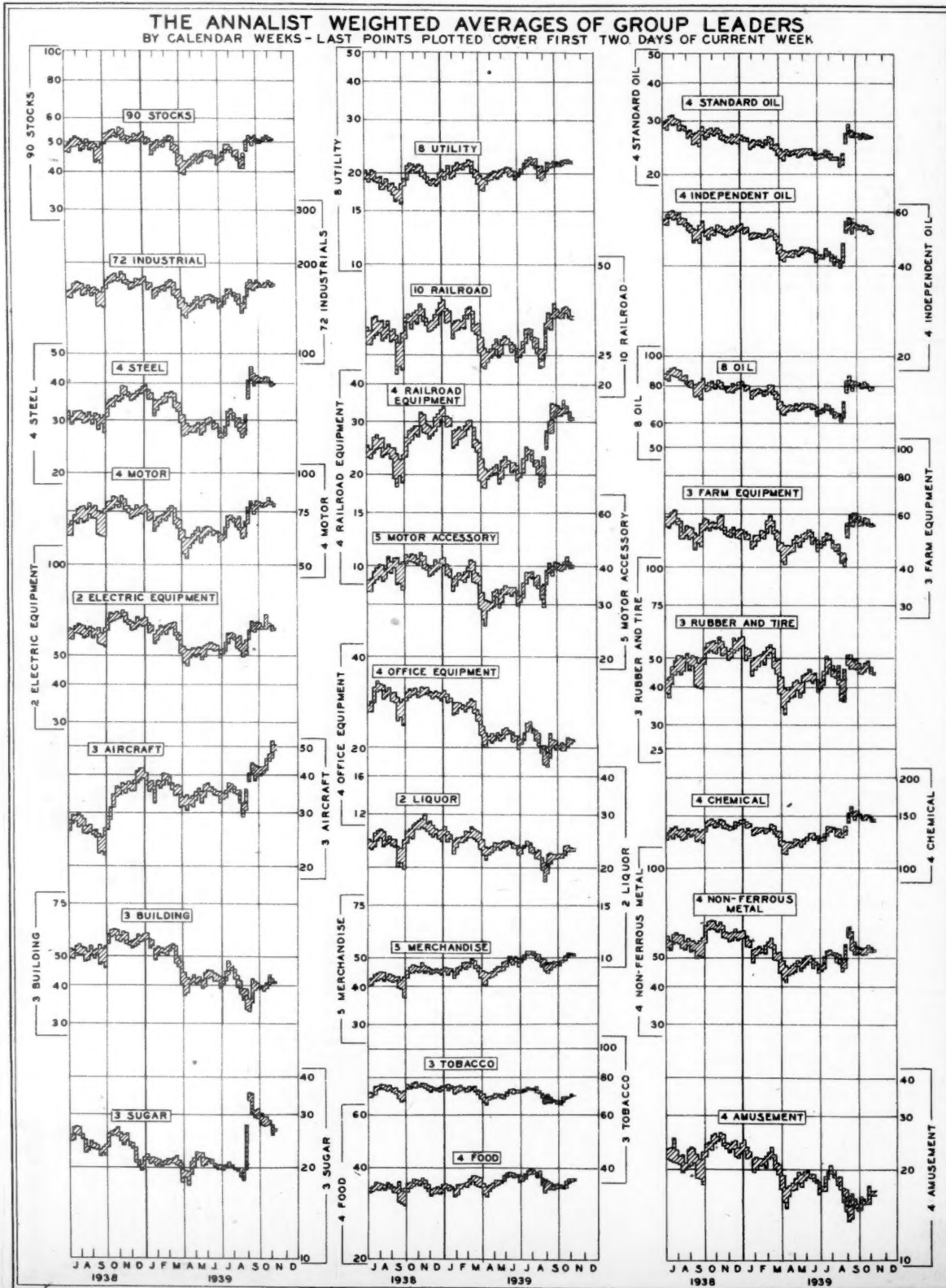
material prices these reductions were rather unexpected and have apparently created a more uncertain situation in this industry, which has recently made a highly satisfactory earnings record.

The market paid little attention to the result of the local elections on Tuesday. It had been expected that the pension plans voted on in Ohio and California would be defeated, so that the announcement of this result caused no surprise. The California result, however, removed an element of uncertainty in the outlook for the stocks of certain companies operating in that area and for California municipal issues.

There is as yet no sign of a break from the trading range in which stocks have been fluctuating for the past two months. The high level of business activity of course suggests that when a break-through comes it will be upward. But it seems unwise to assume that this will certainly be the course taken by the market since evidently much depends upon developments in Europe which of course cannot be foreseen. It is conceivable that some more definite step in the direction of peace or a serious allied military reversal might shift the balance to the unfavorable side.

High-grade utility bond prices continued to advance at a moderate pace during the week, but other issues showed little change except for slight declines in some of the second-grade rails.

M. C.



The Week in Commodities: Prices Slightly Higher With Wheat and Corn in Lead

COMMODITY prices advanced fractionally last week with The Annalist Index closing at 81.9 on Saturday, Nov. 4, a rise of three-tenths of a point during the week and the highest since mid-October. A year ago prices stood at 78.9 per cent of the 1926 base.

Wheat led last week's rise as speculators bought on drought reports. Corn also improved but other grains were stagnant. Cotton moved in a narrow range. The more speculative items, such as hides, silk, copper and rubber lost ground or held firm at best. Gasoline prices were advanced for the fifth time since the end of August.

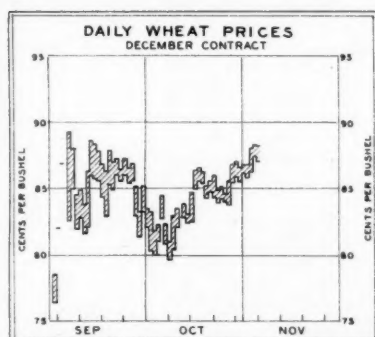
DAILY COMMODITY PRICES

| | Cot- | Wheat | Corn | Hogs | Spot | Futures |
|-------------|------|-------|------|------|-------|---------|
| | ton | | | | Index | Index |
| Oct. 30.... | 9.15 | 1.05 | .67% | 6.68 | 55.10 | 164.2 |
| Oct. 31.... | 9.08 | 1.05% | .67% | 6.70 | 54.87 | 163.8 |
| Nov. 1.... | 9.11 | 1.05% | .67% | 6.68 | 54.95 | 163.4 |
| Nov. 2.... | 9.12 | 1.05% | .67% | 6.66 | 54.95 | 163.3 |
| Nov. 3.... | 9.09 | 1.06% | .68 | 6.52 | 55.88 | 163.1 |
| Nov. 4.... | 9.13 | 1.06% | .67% | 6.59 | 56.69 | 163.4 |
| Nov. 6.... | 9.05 | 1.06% | .67% | 6.50 | 55.60 | 163.0 |

For description of items used see THE ANNALIST of Oct. 5, 1939.

THE GRAINS

The wheat market had a much better tone last week and prices reached the best level since the period ended Sept. 16. Gains for the week were insignificant—amounting to less than 1 cent a bushel—but the general character of the market impressed many traders. It was pointed out that prices advanced with little or no aid from Europe's fighting front. Then, too, volume of trading expanded on the rise, a feature regarded by the trading fraternity as favorable and something that hasn't taken place in a long time.



After selling for 88½ cents a bushel, December closed at 87½ cents, as compared with the mid-October low of under 80 cents. A rally took place on Monday.

Exports in the last week of October totaled only 610,000 bushels which is just about one-fifth of what had been expected when the war broke out. The apathy of importing nations can be traced to top-heavy world supplies. Importers, therefore, feel sure that if they wait long enough they will be able to buy at their own price.

Numerous Chicago grain observers, on the other hand, are confident that wheat exports will increase materially in the near future. Most of them do not believe that the United States will reap much benefit because our wheat is much too high in price. Just the same, world wheat movement is expected to increase and this country should derive some benefit.

On Monday of this week it was announced that the Greek freighter Nicolaos M. Embiricos had been sunk in the English Channel. Ordinarily there would be no news in this, but this time the boat was loaded with 256,700 bushels of American wheat bound for Antwerp. That the grain-laden boat should be sunk right in the English channel brought some grain traders to their feet with a start. There is ample reason for believing that a few more such sinkings will take the wheat market out of its trading rut.

Corn futures acted better and there was more speculative interest in the market.

At Saturday's close, prices were only fractionally higher although during the week quotations had reached the best level in four weeks.

Trade estimates place the 1939-40 supply of corn at 3,116,000,000 bushels, the largest in thirteen years with but one exception. Present supplies are roughly 200,000,000 bushels above a year ago. The present large corn supplies are causing congestion at most shipping centers and some speculators are fearful that there may be some forced liquidation at terminal markets unless the situation is soon relieved.

COFFEE

Cotton overcame early weakness and rallied to close almost unchanged as compared with the previous week. Despite the relatively small gains scored during the week, the period was notable in that it marked the fourth consecutive week of

higher prices. There was considerable trade buying on the rise.

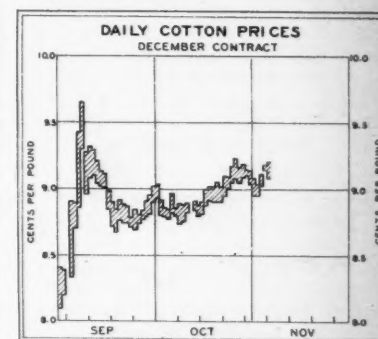
The cotton market has formed an unusual pattern during the last month in that each week's low has been above the previous low. In the week ended Oct. 14, December cotton sold as low as 8.75; in the following week the low was 8.80, for the period ended Oct. 28 the low was about 8.90, while last week's poorest price was somewhat better.

From a technical standpoint, the cotton market is probably in a better position today than since mid-April. Largely because of this better market action, many traders have recently gone over to the "long" side of the market or at least taken in their short lines.

Some observers claim that an important upswing may take place in the near future especially should industrial news continue good and the war front become active.

The Department of Agriculture is moderately optimistic in its monthly summary of the cotton picture. "Considerable improvement took place during the past month," says the department, as it lists "increased domestic cotton consumption, substantial improvement in the competitive price position of American cotton and greatly increased exports."

The recent change in the export picture is undoubtedly the most important development that has taken place. Last week some 202,000 bales were shipped overseas, as contrasted with 182,000 in the preceding week and 153,000 a year ago. Exports for the season now total 1,730,000, as against only 1,180,000 in the comparable weeks of last season.



On Tuesday, however, it was reported that more than 100,000 bales of cotton had piled up in Gulf ports because of the revision in the Neutrality Act. Cotton may continue to accumulate until ships flying a foreign flag can take it away or American-owned ships are permitted to enter the combat zones.

The Department of Agriculture reports, however, that export registrations in the four weeks ended Oct. 25 exceeded actual exports by only 3 per cent, although in the season to Oct. 25 registrations exceeded exports by 105 per cent. This decline in registrations clearly indicates a similar decline in exports unless, of course, interest takes a turn for the better. Nevertheless, exports for all of this season should make a very good comparison as compared with last year, when they were at a fifty-year low.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

(Wk. Ending Thursday—Yr.'s Nov. 2, Oct. 26, Nov. 3, Chgs. 1939, 1938, 1937, P. C.)

Movement into Sight:
During week 572 592 456 +25.4
Since Aug. 1..... 6,236 5,602 5,408 +15.3

Deliveries During Week:
To domestic mills 309 302 253 +22.1
To foreign mills... 103

To all mills..... 356

Deliveries Since Aug. 1:
To domestic mills 2,537 2,178 1,980 +28.1
To foreign mills... 1,031

To all mills..... 3,011

Exports:
During week 202 182 153 +32.0
Since Aug. 1..... 1,730 1,516 1,178 +46.9

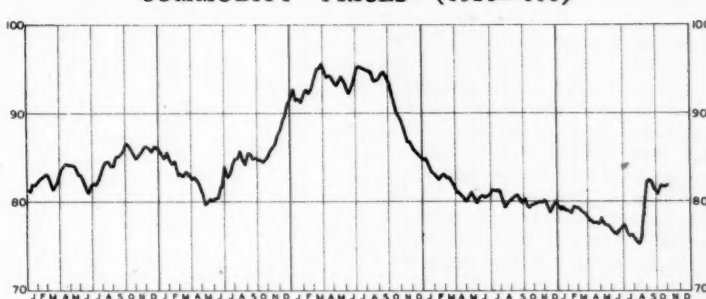
World Visible Supply (Thursday):
World total 8,032
Week's change 1100
U. S. A. only..... 6,290 6,229 6,564 -4.2

*Not available.

Cotton mills continue to operate at a very high rate, thanks to the huge orders placed in the early part of September. New orders are in poor volume and last week's gray goods sales were again below output. October domestic cotton consumption should be very large, reflecting the near-record rate of mill operations during the period.

There were additional rumors of a cotton loan last week, but informed quarters were inclined to dismiss them as mere rumors. It is pointed out that more than two-thirds of the current crop has already been sold and a loan now would be like locking the stable door after the horse

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



| | Farm Products | Food Products | Textile Products | Fuels | Metals | Building Materials | Chemicals | Miscellaneous | All Commodities |
|--------------|---------------|---------------|------------------|-------|--------|--------------------|-----------|---------------|-----------------|
| 1938. | | | | | | | | | |
| Nov. 5..... | 78.1 | 72.5 | 59.4 | 84.2 | 97.7 | 69.3 | 87.1 | 71.3 | 79.8 |
| 1939. | | | | | | | | | |
| Oct. 7..... | 75.2 | 71.4 | 74.4 | 86.8 | 99.2 | 70.8 | 85.4 | 75.6 | 80.9 |
| Oct. 14..... | 75.6 | 71.5 | 75.3 | 87.2 | 99.2 | 72.3 | 85.8 | 76.6 | 81.4 |
| Oct. 21..... | 76.8 | 71.9 | 77.3 | 87.2 | 99.2 | 72.3 | 85.8 | 77.1 | 81.9 |
| Oct. 28..... | 76.7 | 71.8 | 77.1 | 87.2 | 99.2 | 72.3 | 85.8 | 76.5 | 81.6 |
| Nov. 4..... | 77.6 | 71.9 | 77.3 | 87.9 | 99.0 | 72.3 | 85.8 | 77.4 | 81.9 |

Percentage changes for week from:
Last week... +1.2 +0.1 +0.3 +0.8 -0.2 0.0 0.0 +1.2 +0.4
Last year... -0.6 -0.8 -30.1 +4.4 +1.3 +4.3 -1.5 +8.6 +2.6

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Nov. 4, 1939. | Oct. 28, 1939. | Nov. 5, 1938. |
|--|---------------|----------------|---------------|
| Wheat, No. 2 red, c.i.f., domestic (bu.).... | \$1.06½ | \$1.06½ | \$0.78½ |
| Corn, No. 2 yellow (bu.)..... | .65½ | .65½ | .59½ |
| Oats, No. 2 white (bu.)..... | .50½ | .50 | .36½ |
| Rye, No. 2 Western domestic, c.i.f. (bu.).... | .73½ | .73½ | .59 |
| Barley, malting (bu.)..... | .65 | .65 | .62 |
| Flour, Spring patents (bbl.)..... | 5.825 | 5.775 | 4.45-4.65 |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.)..... | 9.781 | 10.00 | 11.28 |
| Hogs, good and choice, average, Chicago (100 lb.)..... | 6.52 | 6.54 | 7.87 |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)..... | 15.75 | 15.875 | 16.75 |
| Hams, smoked, 10-12 lbs. (lb.)..... | .19 | .19 | .20½ |
| Pork, mess (100 lb.)..... | 20.75 | 21.25 | 26.38 |
| Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)..... | 20.00 | 20.00 | 24.25 |
| Lard, steam Western (100 lb.)..... | 6.85 | 7.10 | 7.80-7.90 |
| Sugar, raw, duty-paid (lb.)..... | .03 | .0310 | .0310 |
| Sugar, refined (lb.)..... | .06 | .0625 | .04675 |
| Coffee, Santos, No. 4 (lb.)..... | .07½ | .07½ | .08 |
| Cocoa, Accra (lb.)..... | .0488 | .05 | .0489 |
| Cotton, middling upland (lb.)..... | .0941 | .0931 | .0888 |
| Wool tops (lb.)..... | 1.16 | 1.17 | .85 |
| Silk, 78% serpline, Japan, 13-15 (lb.)..... | 3.42½ | 3.42 | 1.80-1.85 |
| Rayon, 150 denier, first quality (lb.)..... | .53 | .53 | .51 |
| Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)..... | 1.85 | 1.85 | 1.33½ |
| Cotton yarn, carded 20-2 warp (lb.)..... | .30½ | .29½ | .22 |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.)..... | .05½ | .05½ | .04½ |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)..... | .06½ | .06½ | .05½ |
| Hides, light native cows, Chicago (lb.)..... | .14½ | .15 | .12 |
| Leather, union backs (lb.)..... | .38 | .38 | .32 |
| Rubber, plantation ribbed smoked sheets (lb.)..... | .2040 | .2005 | .1762 |
| Coal, anthracite, chestnut (short ton)..... | 5.80 | 5.80 | 6.25 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)..... | 1.1745 | 1.1595 | 1.11 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.)..... | .053890 | .053875 | .04845 |
| Pig iron, Iron Age composite (gross ton)..... | 22.61 | 22.61 | 20.61 |
| Finished steel, Iron Age composite (100 lb.)..... | 2.236 | 2.236 | 2.286 |
| Steel scrap, Iron Age composite (gross ton)..... | 12½ | 20.96 | 14.88 |
| Copper, electrolytic, delivered Conn. (lb.)..... | 12½-13 | 12½-1255 | 11½ |
| Copper, export, F. A. S. (lb.)..... | .0562 | .0552 | .0510-.0515 |
| Lead (lb.)..... | .53 | .5575 | .4605 |
| Tin, Straits (lb.)..... | .0650 | .0650 | .0505 |
| Zinc, East St. Louis (lb.)..... | .34½ | .34½ | .42½ |
| Silver, Handy & Harman official (oz.)..... | .05625 | .05625 | .06½ |
| Cottonseed oil, crude, bleachable, s. e. immediate (lb.)..... | 50.00 | 50.00 | 50.00 |
| Paper, newsroll contract (ton)..... | .051875 | .05 | .05 |
| Paper, wrapping, No. 1 Kraft (lb.)..... | | | |

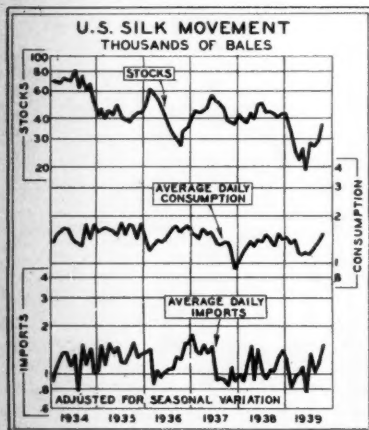
Prices for previous Friday.

has been stolen. There is a general belief, moreover, that the trade can easily absorb this year's yield thus making a loan—which would forestall forced selling—unnecessary.

SILK

After reaching the highest prices in almost a decade, silk reacted sharply following the release of October statistics. The December option sold for \$3.42 last week, a jump of 21½ cents above the previous week's closing. The sharp run-up, however, was followed by a severe decline and at the close December was \$3.18, the low of the week and off 6 cents.

October silk statistics supply little foundation for the recent perpendicular rise. Domestic mill consumption, it is true, totaled 41,858 bales, the largest since January, 1937. After allowance for seasonal variation, however, average daily takings last month were 1,541 bales, the largest since November.



Imports totaled 50,033 bales, the largest since April, 1937, after allowance for seasonal variation and more than double the rate in June.

New York warehouse stocks, perhaps, one of the most reliable indicators of price, stood at 37,400 bales at the end of October (seasonally adjusted), the largest since January, and compared with only 19,200 bales on June 30. The rise in domestic stocks—plus the prospect of liberal supplies from Japan—would appear sufficient to prevent any further rise in prices.

COTTONSEED OIL

After falling to the lowest levels since Sept. 2, cottonseed futures rallied to close only slightly below the previous week. On Monday prices were swept down about 10 points largely because of the weakness in hog prices. Trade reports indicate there was "good buying" on a scale down.

In the three months ended Sept. 30, 354,226,000 pounds of cottonseed oil were consumed, a decline of a little more than 1 per cent as compared with the corresponding period of last year. Refined production, on the other hand, totaled 190,109,000 pounds, or roughly 6 per cent under last year.

The trend in consumption, however, is far better than the foregoing figures would indicate since September usage was 75 per cent above the comparable month of 1938.

SUGAR

Prices declined for the eighth consecutive week, thus establishing a record of some sorts. Late last week, however, there was some respite from selling and some contracts closed with small gains, although not until prices had touched the lowest levels since the early part of 1934.

Last week may mark the end of one of the most spectacular declines in the history of the sugar market. In the second week of September, January sugar futures sold for a fraction under 3 cents a pound, the highest price since the early part of 1937.

At the peak of the war boom President

Roosevelt suspended the Sugar Control Act in an effort to stem the tide of hysterical buying. That his action was successful is evident from the fact that January sugar sold for 1.59 cents a pound last week, the lowest in more than six years and a drop of 46 per cent in eight weeks.

A portion of last week's late rally was attributed to rumors that the Sugar Control Act would be placed in operation again. Should that take place, prices might rally somewhat from current levels, although any sustained rise would undoubtedly run into heavy selling.

The refined market continues dull, although prices have been reduced substantially in an effort to stimulate business. There are reports that prices may be cut even more, possibly back to 4.75 cents a pound.

HIDES

The March contract fell below the 14 cent level last week for the first time since the war began but a subsequent rally carried prices to 14.40, off 14 points as compared with the previous week. The market was fairly active all during the week with a tendency for volume to expand on the rallies. On Monday, final prices were 15 to 27 points below Saturday's close, reflecting to some extent the fact that traders were lightening commitments before the Election Day holiday.

The feature of the September hide statistics was a further decline in visible stocks to the lowest level since about 1890. At the close of September, stocks amounted to 12,553,000 hides, as compared to 12,627,000 in August and 13,154,000 last year. Current stocks are equivalent to roughly six months' supply.

The decline in visible stocks mirrors the fact that consumption is exceeding production. In September consumption was 1,904,000 hides, whereas output was only 1,788,000 hides. The recent decline in prices is somewhat puzzling in view of the abnormally low level of stocks.

COCOA

Further losses were sustained until a late rally carried prices to the highs of the week although just about unchanged as compared with the previous week. Traders were impressed by the fact that volume showed a tendency to increase when prices rose.

From the Gold Coast came news that although harvesting was progressing "favorably," many farmers were not selling, because they hope prices will be higher a few months from now.

The Bahia Cocoa Institute in Brazil, on the other hand, was advising farmers to sell in periods of market strength because prices would not go up very high unless the war in Europe became more general and African shipments were restricted.

COPPER

The red metal acted as though it were under accumulation, and prices rose to the highest level in nine weeks. At Saturday's close, quotations were up about 30 points on the average, with December selling at 11.72 as compared with 11.41 cents.

Domestic copper continues unchanged, with some producers offering at 12½ cents a pound and others holding out for 13 cents. According to trade reports, there is little business being done although the tone of the market is termed "strong."

LA RUE APPELGATE.

Recent Publications

BELGIUM: THE COUNTRY AND THE PEOPLE, by Hugh Gibson. (Doubleday, Doran, \$3.50.) Guide book written by a former United States Ambassador.

A HANDBOOK OF FREEDOM, edited by Jack Lindsay and Edgel Rickword. (International Publishers, \$2.50.) A record of English democracy through twelve centuries.

LAND OF THE SOVIETS, by Nicholas Mikhailov. (Lee Furman, \$2.50.) A handbook.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

| | | December | | January | | March | | May | | July | | October | |
|--------------------|-------|----------|-------|---------|-------|----------|-------|--------|--------|----------|------|---------|-------|
| | | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low |
| Cotton—Old: | | | | | | | | | | | | | |
| Oct. 30 | ..... | 9.15 | 9.11 | 9.09 | 9.06 | 9.00 | 8.95 | 8.91 | 8.86 | 8.75 | 8.70 | ..... | ..... |
| Oct. 31 | ..... | 9.14 | 9.04 | 9.08 | 9.02 | 8.99 | 8.87 | 8.89 | 8.78 | 8.74 | 8.62 | ..... | ..... |
| Nov. 1 | ..... | 9.08 | 8.95 | 9.03 | 8.90 | 8.92 | 8.78 | 8.82 | 8.68 | 8.65 | 8.52 | ..... | ..... |
| Nov. 2 | ..... | 9.04 | 8.95 | 8.95 | 8.90 | 8.89 | 8.77 | 8.78 | 8.67 | 8.64 | 8.51 | ..... | ..... |
| Nov. 3 | ..... | 9.12 | 9.03 | ..... | ..... | 8.97 | 8.86 | 8.88 | 8.75 | 8.69 | 8.59 | ..... | ..... |
| Nov. 4 | ..... | 9.19 | 9.15 | 9.15 | 9.12 | 9.06 | 9.00 | 8.96 | 8.90 | 8.81 | 8.76 | ..... | ..... |
| Nov. 4 close | ..... | 9.16 t | ..... | 9.12 n | ..... | 9.02 1/2 | 9.04 | 8.95 t | ..... | 8.70 1/2 | 8.80 | ..... | ..... |
| Week's range | ..... | 9.19 | 8.95 | 9.15 | 8.90 | 9.06 | 8.77 | 8.96 | 8.67 | 8.81 | 8.51 | ..... | ..... |
| Previous week | ..... | 9.23 | 8.95 | 9.11 | 8.93 | 9.01 | 8.77 | 8.88 | 8.68 | 8.73 | 8.50 | ..... | ..... |
| Wk. Nov. 5, 1938 | ..... | 8.59 | 8.40 | 8.47 | 8.33 | 8.48 | 8.32 | 8.29 | 8.17 | 8.20 | 8.06 | 7.96 | 7.75 |
| Contract range | ..... | 9.42 | 7.26 | 9.90 | 7.29 | 9.82 | 7.36 | 9.65 | 7.54 | 9.52 | 7.63 | ..... | ..... |
| ..... | ..... | Se.7 | Ja.2 | Se.8 | Ja.27 | Se.8 | Ap.20 | Se.8 | May.17 | Se.8 | Se.1 | ..... | ..... |

| | | | | | | | | | | | | | |
|--------------------|-------|--------|-------|--------|-------|------|-------|------|------|------|------|------|--------|
| Cotton—New: | | | | | | | | | | | | | |
| Oct. 30 | ..... | 9.29 | 9.25 | ..... | ..... | 9.14 | 9.14 | 9.07 | 9.05 | 8.93 | 8.90 | 8.45 | 8.42 |
| Oct. 31 | ..... | 9.18 | 9.18 | ..... | ..... | 9.10 | 9.10 | 8.99 | 8.99 | 8.93 | 8.86 | 8.36 | 8.25 |
| Nov. 1 | ..... | 9.25 | 9.25 | ..... | ..... | 9.08 | 9.08 | 8.91 | 8.89 | 8.79 | 8.77 | 8.36 | 8.28 |
| Nov. 2 | ..... | 9.25 | 9.25 | ..... | ..... | 9.08 | 9.08 | 8.90 | 8.89 | 8.79 | 8.77 | 8.36 | 8.28 |
| Nov. 3 | ..... | 9.35 n | ..... | 9.28 n | ..... | 9.18 | 9.18 | 9.15 | 9.15 | 9.00 | 8.98 | 8.54 | 8.50 |
| Nov. 4 close | ..... | 9.29 | 9.18 | ..... | ..... | 9.18 | 9.08 | 9.15 | 8.89 | 9.00 | 8.77 | 8.54 | 8.25 |
| Week's range | ..... | 9.32 | 9.28 | 9.09 | 9.00 | 9.12 | 9.00 | 8.93 | 8.89 | 8.94 | 8.76 | 8.49 | 8.30 |
| Previous week | ..... | 10.00 | 8.25 | 10.02 | 8.37 | 9.80 | 8.19 | 9.78 | 7.87 | 9.63 | 7.90 | 8.54 | 8.29 |
| Contract range | ..... | Se.8 | Se.1 | Se.8 | Au.30 | Se.8 | Au.28 | Se.8 | Se.2 | Se.8 | Se.1 | Se.8 | Oct.20 |

Old and New Contracts: Traded week ended Friday, Nov. 3, 634,400 bales; previous week, 670,900; year ago, 641,600.

| | | | | | | | | | | | | | |
|-------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Wheat: | | | | | | | | | | | | | |
| Oct. 30 | ..... | 87 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 | 84 |
| Oct. 31 | ..... | 86 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Nov. 1 | ..... | 86 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Nov. 2 | ..... | 86 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Nov. 3 | ..... | 86 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Nov. 4 | ..... | 86 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Nov. 4 close | ..... | 87 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Week's range | ..... | 88 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Previous week | ..... | 88 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 84 1/2 | 84 1/2 |
| Week Nov. 5, 1938 | ..... | 85 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 81 1/2 | 81 1/2 |
| Contract range | ..... | 89 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 81 1/2 | 81 1/2 |
| ..... | ..... | Sept.7 | Sept.7 | Sept.7 | Sept.7 | Sept.7 | Sept.7 | Sept.7 | Sept.7 | Sept.7 | Sept.7 | Sept.23 | Oct.9 |

Traded week ended Friday, Nov. 3, 96,180,000 bushels; previous week, 84,694,000; year ago, 63,955,000.

| | | | | | | | | | | | | | |
|---------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Weekly Range | | | | | | | | | | | | | |
| Corn: | | | | | | | | | | | | | |
| Dec. | ..... | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| May | ..... | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| July | ..... | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| Oats: | | | | | | | | | | | | | |
| Dec. | ..... | 37 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| May | ..... | 36 1/2 | 34 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| July | ..... | 35 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| Rye: | | | | | | | | | | | | | |
| Dec. | ..... | 55 1/2 | 52 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 |
| May | ..... | 55 1/2 | 53 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 |
| July | ..... | 56 1/2 | 53 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 |
| Cocoa: | | | | | | | | | | | | | |
| Dec. | ..... | 4.81 | 4.56 | 4.78 n | 4.78 | 4.78 | 4.78 | 4.78 | 4.78 | 4.78 | 4.78 | 4.71 | 4.62 |
| Jan. | ..... | 4.79 | 4.62 | 4.83 n | 4.83 | 4.83 | 4.83 | 4.83 | 4.83 | 4.83 | 4.83 | 4.76 | 4.69 |
| Mar. | ..... | 4.96 | 4.69 | 4.93 n | 4.93 | 4.93 | 4.93 | 4.93 | 4.93 | 4.93 | 4.93 | 4.89 | 4.80 |
| May | ..... | 5.06 | 4.77 | 5.01 n | 5.01 | 5.01 | 5.01 | 5.01 | 5.01 | 5.01 | 5.01 | 5.00 | 4.90 |
| July | ..... | 5.12 | 4.87 | 5.09 n | 5.09 | 5.09 | 5.09 | 5.09 | 5.09 | 5.09 | 5.09 | 5.11 | 5.01 |
| Sept. | ..... | 5.15 | 4.94 | 5.18 n | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.20 | 5.11 |
| Contracts traded | ..... | 1,606 | ..... | 1,122 | ..... | 1,122 | ..... | 1,122 | ..... | 1,122 | ..... | 965 | ..... |

| | | | | | | | | | | | | | |
|---------------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Coffee—A (No. 7) Old Contract: | | | | | | | | | | | | | |
| Dec. | ..... | 4.05 | 3.92 | 3.92 n | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 4.40 | 4.38 |
| Mar. | ..... | 4.05 | 3.92 | 3.92 n | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 | 4.52 | 4.43 |
| Contracts traded | ..... | 6 | ..... | 1 | ..... | 1 | ..... | 1 | ..... | 1 | ..... | 24 | ..... |
| Coffee—A (No. 7) New Contract: | | | | | | | | | | | | | |
| Dec. | ..... | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 | 4.18 |
| Mar. | ..... | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| May | ..... | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| July | ..... | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| Sept. | ..... | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 |
| Contracts traded | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| | | | | | | | | | | | | | |
|--------------------------------|-------|------|------|--------|------|------|------|----------|------|---------|------|------|-----|
| Coffee—A (No. 7) Old Contract: | | | | | | | | | | | | | 900 |
| Dec. | ..... | 4.05 | 3.92 | 3.92 n | 4.03 | 4.03 | 4.46 | May 19 | 3.92 | Nov. 3 | 4.40 | 4.38 | |
| Mar. | ..... |  |  | 3.92 n | ... | ... | ... | ... | ... | ... | 4.52 | 4.43 | |
| Contracts traded | | | | 6 | 1 | | | | | | | 24 | |
| Coffee—A (No. 7) New Contract: | | | | | | | | | | | | | |
| Dec. | ..... |  |  | 4.19 n | ... | ... | 4.85 | Sept. 6 | 4.18 | Oct. 13 | ... | ... | |
| Mar. | ..... |  |  | 4.25 n | ... | ... | 4.82 | Sept. 12 | 4.25 | Sept. 5 | ... | ... | |
| May | ..... |  |  | 4.25 n | ... | ... | 4.75 | Sept. 12 | 4.20 | Oct. 25 | ... | ... | |
| July | ..... |  |  | 4.25 n | ... | ... | 4.85 | Sept. 12 | 4.20 | Aug. 30 | ... | ... | |
| Sept. | ..... |  |  | 4.25 n | ... | ... | ... | ... | ... | ... | ... | ... | |
| Contracts traded | | | | | | | | | | | | | |

Sharp Rise in Canadian Business in September; Imports Reach New High Since 1937

CANADIAN security markets turned irregular last week after having risen almost without interruption since the end of September (with the exception of one or two groups, especially the Western oils). The volume of trading was lower as the general failure of the market to break through to new highs dulled speculative interest and evidently made new sideline traders.

Prices reached their best levels last Friday (Nov. 3) and then reacted. Practically all groups but the utilities ended the week lower. The secondary gold stocks enjoyed somewhat of a rally during the middle of the week. Canadian Car and Foundry appeared to be one of the targets of the bears.

The bond market's advance slowed up considerably last week (ended Saturday, Nov. 4). A. E. Ames's average price of Dominion Government bonds rose some 0.18 point. Short-term governments actually declined some slight fraction of a point. Such provincial bonds as the British Columbia 6s of 1937 and the Saskatchewan 6s of 1952 rose a full point. The better grade public utility issues remained unchanged or rose as much as one-half point.

Commodity prices continued to hold firm. The Dominion Bureau of Statistics' index of general wholesale commodity prices was unchanged at 79.0 per cent of the 1926 level. Increases in textiles, wood, iron and non-metallic minerals were counterbalanced by declines in vegetable products, animals and non-ferrous metals. Canadian farm products fell slightly from 64.7 to 64.4 as the result of reductions in the grains, eggs, raw wool and potatoes. The decline was softened by advances in livestock, hides and milk. Woody Gundy's index of sensitive commodity prices likewise fell. But quotations on industrial materials continued to be marked up—resin, raw silk and hemp were among those to advance.

Freight carloadings continued their de-

WHOLESALE COMMODITY PRICES (1926=100.0)

| | Oct. 27, 1939 | Oct. 13, 1939 | Oct. 28, 1939 |
|------------------------|---------------|---------------|---------------|
| All commodities | 79.0 | 79.0 | 73.9 |
| Vegetable products | 67.4 | 68.0 | 60.4 |
| Animal products | 79.6 | 79.8 | 74.1 |
| Textile products | 73.7 | 72.8 | 66.6 |
| Wood and paper | 84.2 | 83.9 | 77.2 |
| Iron products | 100.6 | 100.5 | 98.1 |
| Nonferrous metals | 74.7 | 74.9 | 73.8 |
| Nonmetallic minerals | 86.2 | 85.3 | 86.3 |
| Chemicals | 81.7 | 81.9 | 85.5 |
| Canadian farm products | 64.7 | 64.7 | 63.8 |
| Industrial materials | 76.6 | 76.4 | 64.1 |
| Sensitive commodities | 65.2 | 65.5 | 57.1 |

†Wood-Gundy Index for Nov. 1 and Oct. 25, 1939, and Nov. 2, 1938.

cline since the first week of September (on a seasonally adjusted basis). The chief factor in this decline continues to be the reduction of grain loadings. The Dominion Bureau's adjusted index was 74.86 (1928=100) for the week ended Oct. 28, 79.92 for the Oct. 21 week and 72.40 for the week ended Oct. 29, 1939. The

actual totals for the respective weeks were 59,903, 62,345 and 57,933 cars.

The earlier movement of grain to the eastern seaboard still remains the main cause of the drop in loadings. That there is still a marked congestion at shipping points is evident from reports that grain is still being stored in freight cars and

from the fact that despite the harvesting of the largest wheat crop since 1928 total export clearances of wheat from Aug. 1 to Oct. 26 amounted to 30,555,574 bushels, as compared with 43,486,010 a year ago.

Preliminary indications for September point to one of the sharpest advances in business activity since early 1936. The Annalist Index of Canadian Business Activity rose some 8 per cent in that month from 78.0 (revised) in August to 84.3 (preliminary). The September, 1938, index was precisely the same as that of August, 1939, so that business activity was also 8 per cent above that of last year.

FREIGHT CAR LOADINGS

| | Week Ended Oct. 28, 1939 | Week Ended Oct. 21, 1939 | Week Ended Oct. 29, 1938 |
|-----------------------|--------------------------|--------------------------|--------------------------|
| Grain and products | 8,443 | 10,231 | 12,939 |
| Livestock | 2,323 | 2,323 | 2,019 |
| Coal | 7,611 | 7,799 | 7,723 |
| Coke | 623 | 730 | 498 |
| Lumber | 2,636 | 2,689 | 1,810 |
| Pulpwood | 1,191 | 1,237 | 864 |
| Pulp and paper | 2,550 | 2,647 | 1,706 |
| Other forest products | 2,599 | 2,806 | 2,218 |
| Ore | 3,568 | 3,177 | 3,036 |
| L. c. merchandise | 13,677 | 13,844 | 18,038 |
| Miscellaneous | 14,482 | 15,152 | 12,096 |
| Total | 59,903 | 62,345 | 57,933 |

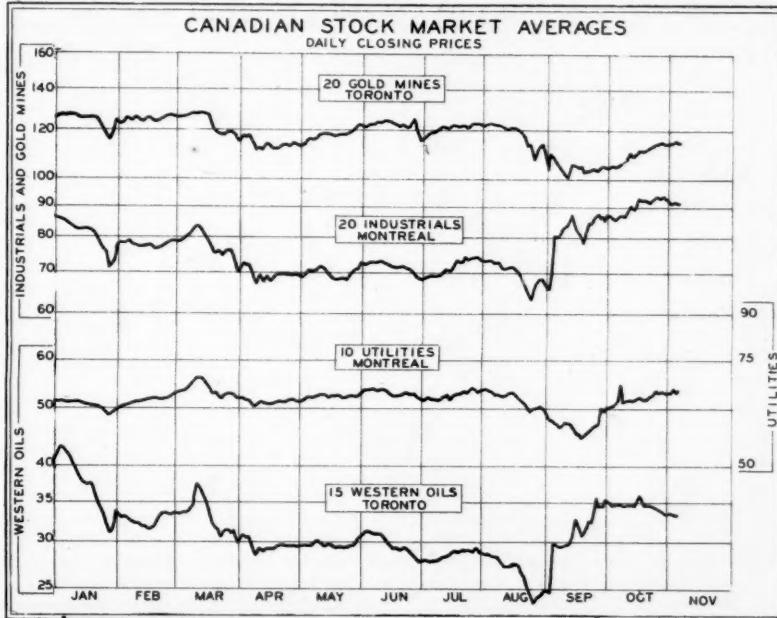
The most important factor in this sharp rise was the striking gain in the newsprint production component. New life is evidently being blown into that industry as a result of the war, which has brought about a marked improvement in newspaper circulation. The hazards of importing the Swedish product has also been (and will continue to be) an important stimulant to the Canadian industry.

Other important gains occurred in electric-power output, auto assemblies and steel ingot and castings production. Pig-iron output experienced relatively little improvement in the face of a substantial increase in the fabrication of steel. The steel industry still has much further to

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-time trend)

| | Sept., 1939 | Aug., 1939 | July, 1939 | Sept., 1938 |
|---------------------------|-------------|------------|------------|-------------|
| Freight car loadings | 79.7 | 87.9 | 64.3 | 68.5 |
| Electric power production | 93.0 | 89.8 | 88.0 | 88.3 |
| Automobile production | 41.3 | 28.6 | 51.6 | 86.0 |
| Newsprint production | 75.3 | 66.5 | 66.5 | 72.1 |
| Steel ingot production | 114.8 | 99.4 | 91.0 | 70.0 |
| Pig iron production | 78.3 | 75.5 | 75.0 | 60.6 |
| Copper exports | 129.7 | 125.5 | 107.4 | 107.4 |
| Nickel exports | 107.8 | 101.9 | 79.0 | 79.0 |
| Rubber imports | 39.9 | 54.9 | 40.9 | 40.9 |
| Cotton imports | 73.1 | 128.8 | 90.6 | 90.6 |
| Flour production | 111.3 | 87.5 | 76.8 | 94.7 |
| Cattle slaughtered | 102.8 | 108.9 | 113.9 | 103.3 |
| Hogs slaughtered | 146.0 | 155.5 | 126.1 | 132.4 |
| Board and plank exports | 125.7 | 130.6 | 104.1 | 81.0 |
| Building permits | 21.4 | 26.8 | 25.9 | 28.3 |
| Combined index | 84.3 | 78.0 | 78.1 | 78.0 |

†Revised.



Montreal Stock Exchange DAILY CLOSING AVERAGES

| | 10 Utilities | 20 Industrials | 15 Pulp and Paper | 15 Golds |
|---------|--------------|----------------|-------------------|----------|
| Oct. 20 | 64.8 | 92.5 | 143.8 | 100.5 |
| Oct. 21 | 64.8 | 92.3 | 145.1 | 100.3 |
| Oct. 22 | 65.4 | 91.9 | 150.7 | 99.4 |
| Oct. 23 | 65.6 | 92.1 | 151.3 | 100.6 |
| Oct. 24 | 65.6 | 93.2 | 154.8 | 101.7 |
| Oct. 25 | 67.0 | 93.8 | 155.0 | 102.2 |
| Oct. 26 | 66.5 | 93.0 | 155.5 | 100.7 |
| Oct. 27 | 66.8 | 93.1 | 151.3 | 99.6 |
| Oct. 28 | 66.8 | 93.2 | 150.7 | 99.6 |
| Oct. 29 | 66.4 | 91.8 | 144.9 | 100.8 |
| Nov. 1 | 66.2 | 91.7 | 146.2 | 100.1 |
| Nov. 2 | 67.5 | 92.2 | 150.7 | 99.7 |
| Nov. 3 | 66.8 | 91.9 | 149.8 | 97.3 |
| Nov. 4 | 67.0 | 91.9 | 146.1 | 97.4 |

Toronto Stock Exchange DAILY CLOSING AVERAGES

| | 20 Industrials | 20 Golds | 15 West Oils |
|---------|----------------|----------|--------------|
| Oct. 20 | 129.0 | 112.3 | 34.7 |
| Oct. 21 | 128.7 | 112.5 | 34.7 |
| Oct. 22 | 128.5 | 113.1 | 34.7 |
| Oct. 23 | 128.7 | 113.6 | 34.6 |
| Oct. 24 | 129.2 | 115.1 | 34.5 |
| Oct. 25 | 129.1 | 114.8 | 34.2 |
| Oct. 26 | 128.8 | 114.4 | 34.1 |
| Oct. 27 | 129.0 | 114.9 | 33.9 |
| Oct. 28 | 128.6 | 113.9 | 33.8 |
| Oct. 29 | 127.1 | 113.5 | 33.4 |
| Nov. 1 | 127.3 | 113.9 | 33.5 |
| Nov. 2 | 127.5 | 114.7 | 33.5 |
| Nov. 3 | 128.4 | 115.3 | 33.4 |
| Nov. 4 | 127.6 | 114.9 | 33.3 |
| Nov. 6 | 126.8 | 114.7 | 33.2 |

SHARES SOLD

| | Week Ended Oct. 28, 1939 | Week Ended Oct. 29, 1939 |
|-----------|--------------------------|--------------------------|
| Monday | 110,370 | 136,000 |
| Tuesday | 82,014 | 170,000 |
| Wednesday | 83,298 | 106,000 |
| Thursday | 60,555 | 210,000 |
| Friday | 102,801 | 132,000 |
| Saturday | 54,200 | 68,000 |
| Total | 493,338 | 882,000 |

SHARES SOLD

| | Week Ended Nov. 4, 1939 | Week Ended Nov. 5, 1939 |
|-----------|-------------------------|-------------------------|
| Monday | 393,000 | 568,000 |
| Tuesday | 318,000 | 774,000 |
| Wednesday | 247,000 | 634,000 |
| Thursday | 373,000 | 630,000 |
| Friday | 408,000 | 751,000 |
| Saturday | 211,000 | 402,000 |
| Total | 1,950,000 | 3,760,000 |

Week Ended

| STOCK EXCHANGE STOCKS | High | Low | Last |
|-----------------------|------|-----|------|
| Sales | | | |
| 35 Acme Glove | 6 | 6 | 6 |
| 50 Agnew | 11 | 11 | 11 |
| 35 A P Grain | 4 | 4 | 4 |
| 95 A P Gr pf. | 35 | 35 | 35 |
| 1,000 Algoma | 18 | 17 | 18 |
| 10 Algoma pf. | 96 | 95 | 95 |
| 85 Am El | 7 | 7 | 7 |
| 10 Angl Tel pf. | 46 | 46 | 46 |
| 5,600 Asbes | 26 | 24 | 25 |
| 270 A Brew. | 14 | 14 | 14 |
| 5 A Tel. | 2 | 2 | 2 |
| 320 A Tel pf. | 29 | 29 | 29 |
| 6,755 Bathurst | 15 | 14 | 15 |
| 250 Belfr Gr. | 2 | 2 | 2 |
| 75 Belfr Gr pf. | 27 | 27 | 27 |
| 281 Belfr | 166 | 165 | 165 |
| 3,625 Brazil | 9 | 8 | 9 |
| 145 B C Pow. | 27 | 26 | 26 |
| 42 B C Pow pf. | 100 | 100 | 100 |
| 290 Bruck | 5 | 5 | 5 |
| 1,560 Bruck Pro. | 17 | 17 | 17 |
| 495 Bulolo | 24 | 23 | 24 |
| 3,909 Can Cem. | 93 | 91 | 93 |
| 80 Can Cem pf. | 83 | 81 | 83 |
| 25 Can Frg B. | 22 | 22 | 22 |
| 210 Can N Pow | 17 | 17 | 17 |
| 3,245 Can SS | 6 | 6 | 6 |
| 1,197 Can SS pf. | 18 | 18 | 18 |
| 150 Cdn Brns | 45 | 45 | 45 |
| 11,935 Cdn Car | 194 | 187 | 194 |
| 4,110 Cdn Car pf. | 232 | 224 | 232 |
| 1,037 Cdn | 120 | 120 | 120 |
| 155 Cdn | 120 | 120 | 120 |
| 125 Cdn Cott. | 93 | 92 | 93 |
| 15 C F Inv. | 12 | 12 | 12 |
| 46 C F Inv pf. | 100 | 100 | 100 |
| 1,261 Alcohol A. | 4 | 4 | 4 |
| 1,860 Alcohol B. | 3 | 3 | 3 |
| 14,340 C P R. | 7 | 6 | 7 |
| 140 Cockat. | 10 | 10 | 10 |
| 2,159 Smelters | 504 | 495 | 504 |
| 150 Crown Cork | 26 | 26 | 26 |
| 1,155 Seagram | 30 | 30 | 30 |

Transactions on the Montreal Exchange

| STOCK EXCHANGE STOCKS | High | Low | Last |
|-----------------------|------|------|------|
| Sales | | | |
| 750 Dom Brd. | 43 | 42 | 43 |
| 500 Dom Coal pf. | 21 | 21 | 21 |
| 10 Dom Gl. | 120 | 120 | 120 |
| 5 Dom Gl pf. | 145 | 145 | 145 |
| 7,611 Dom S&C B | 18 | 18 | 18 |
| 80 Dom Store | 5 | 5 | 5 |
| 805 Dom Tar. | 7 | 7 | 7 |
| 160 Dom Tar pf. | 85 | 85 | 85 |
| 736 Dom Tex. | 90 | 89 | 89 |
| 10 Dom Tex pf. | 155 | 155 | 155 |
| 1,459 Dryden | 13 | 13 | 13 |
| 705 East Dair. | 1.35 | 1.25 | 1.25 |
| 260 Electr. | 9 | 9 | 9 |
| 215 Exan & Ht | 3 | 3 | 3 |
| 185 Fndtn | 11 | 10 | 10 |
| 481 Gattineau | 15 | 15 | 15 |
| 339 Gatin pf. | 93 | 92 | 93 |
| 145 Gatin rts. | 5 | 5 | 5 |
| 61 Gat S&C pf. | 100 | 100 | 100 |
| 1,890 G Stl W | 11 | 10 | 11 |
| 140 G Stl W pf. | 91 | 90 | 91 |
| 180 Gurd | 5 | 5 | 5 |
| 31 Goude pf. | 50 | 50 | 50 |
| 1,230 Gypsus | 3 | 3 | 3 |
| 2,583 H Bridge | 8 | 7 | 8 |
| 425 Hingr | 14 | 14 | 14 |
| 481 Hingr Smith | 18 | 18 | 18 |
| 248 H Smith pf. | 101 | 100 | 101 |
| 1,735 Hud B Min | 34 | 34 | 34 |
| 3,935 Imp Oil | 18 | 18 | 18 |
| 2,751 Imp Tob. | 15 | 14 | 15 |
| 5 Ind Accp | 25 | 25 | 25 |
| 100 Int Bronze | 20 | 20 | 20 |
| 230 Int Brns pf. | 30 | 29 | 30 |
| 1,010 Int Nickel | 50 | 49 | 50 |
| 1,242 Int Pet | 27 | 26 | 27 |
| 55 Int Pow. | 2 | 2 | 2 |
| 1,085 Lake Wds. | 28 | 25 | 25 |
| 80 Lang | 15 | 14 | 15 |
| 318 L Second | 12 | 12 | 12 |
| 140 Legare pf. | 8 | 7 | 7 |
| 1,435 Massey | 8 | 7 | 8 |
| 545 McColl | 9 | 9 | 9 |

| STOCK EXCHANGE BANKS | High | Low | Last |
|----------------------|------|------|------|
| Sales | | | |
| 12 Can Nat. | 157 | 157 | 157 |
| 78 Com | 164 | 163 | 164 |
| 270 Mt | 215 | 212 | 213 |
| 47 Royal | 313 | 313 | 313 |
| 130 Scotia | 179 | 178 | 179 |
| 441 Can Sug. | 32 | 31 | 32 |
| 5,690 Abitibi | 2.25 | 1.95 | 2.12 |
| 1,696 Abitibi pf. | 15 | 14 | 15 |
| 25 Abitibi 7 pf. | 34 | 34 | 34 |
| 425 Alum. | 1.28 | 1.24 | 1.28 |
| 985 Bathurst B. | 5 | 4 | 5 |
| 2,375 Beauharn | 7 | 6 | 7 |
| 1,982 Ba Oil | 23 | 23 | 23 |
| 30 C N P pf. | 108 | 108 | 108 |
| 100 Starch | 6 | 6 | 6 |
| 81 C Vin | 12 | 12 | 12 |
| 95 Can Wir pf. | 105 | 105 | 105 |
| 725 Cdn Brew | 1.15 | 1.10 | 1.10 |
| 246 Cdn Br pf. | 19 | 19 | 19 |
| 2,046 C G I Trust | 9 | 9 | 9 |
| 5 Cdn Ind B.2.38 | 2.38 | 2.38 | 2.38 |
| 105 C I I Tr. | 50 | 50 | 50 |
| 50 C I I Tr pf. | 47 | 47 | 47 |
| 20 Cdn Light | 16 | 16 | 16 |
| 300 Cdn Marc. | 135 | 135 | 135 |
| 83 Cdn P&P In | 135 | 135 | 135 |
| 30 Cdn P&P I pf. | 5 | 5 | 5 |
| 450 Cdn Vickers | 8 | 7 | 8 |
| 15 Cdn Vic pf. | 32 | 32 | 32 |
| 200 Catell | 11 | 11 | 11 |
| 50 Catell pf. | 12 | 12 | 12 |
| 10 City Gas | 20 | 20 | 20 |
| 2,750 Com Al. | 3 | 3 | 3 |
| 11,389 Con Pap. | 8 | 7 | 8 |
| 315 CupAlcrafr | 3 | 3 | 3 |
| 154 David B. | 2 | 2 | 2 |
| 35 Dom Eng. | 42 | 42 | 42 |
| 15 Dom Oilcl. | 28 | 28 | 28 |

| MARKET | | | | CURB MARKET | | | | | | |
|----------------|-----|-----|--|-----------------------|------|------|------|-----------------------|------|------|
| STOCKS | | | | MINING STOCKS | | | | | | |
| High.Low.Last. | | | | Sales. High.Low.Last. | | | | | | |
| 10% | 9% | 10% | | 2,100 Cent. Mal. | .02 | .02 | .02 | | | |
| 10% | 9% | 10% | | 1,500 Cent. Ad. | .16 | .15 | .15 | | | |
| 10% | 9% | 10% | | 200 Conity | .15 | .15 | .15 | | | |
| 10% | 9% | 10% | | 500 Cons. Chib. | 1 | 1 | 1 | | | |
| 10% | 9% | 10% | | 500 Dome | .29 | .28 | .28 | | | |
| 22% | 22% | 23% | | 3,200 East. Ma. | 3.05 | 2.90 | 2.90 | | | |
| 22% | 22% | 23% | | 1,000 Emerald | 1.12 | 1.12 | 1.12 | | | |
| 22% | 22% | 23% | | 1,075 Fla Nickel | 5.00 | 4.80 | 4.80 | | | |
| 22% | 22% | 23% | | 4,100 Francoeur. | .43 | .40 | .43 | | | |
| 22% | 22% | 23% | | 500 Joliet | .42 | .02 | .02 | | | |
| 22% | 22% | 23% | | 200 Lake Shore. | .34% | | | | | |
| 22% | 22% | 23% | | 200 Macanasa | 4.25 | 4.25 | 4.25 | | | |
| 22% | 22% | 23% | | 10 McIntyre | .58% | .58% | .58% | | | |
| 22% | 22% | 23% | | 1,600 McKenRL | 1.25 | 1.20 | 1.20 | | | |
| 22% | 22% | 23% | | 100 Watt | .60 | .60 | .60 | | | |
| 22% | 22% | 23% | | 2,200 Normetal. | .70 | .70 | .70 | | | |
| 22% | 22% | 23% | | 950 O'Brien | 1.90 | 1.72 | 1.90 | | | |
| 22% | 22% | 23% | | 200 Pamour | 2.15 | 2.15 | 2.15 | | | |
| 22% | 22% | 23% | | 1,000 Pandora | .03 | .03 | .03 | | | |
| 22% | 22% | 23% | | 500 Pen Oreil. | 2.35 | 2.05 | 2.35 | | | |
| 22% | 22% | 23% | | 1,000 Perron | .92 | 1.90 | 1.90 | | | |
| 22% | 22% | 23% | | 300 Pick | .43 | .33 | .43 | | | |
| 22% | 22% | 23% | | 500 Preston | 1.50 | 1.50 | 1.50 | | | |
| 22% | 22% | 23% | | 1,000 Red Crest. | .02% | .02% | .02% | | | |
| 22% | 22% | 23% | | 15,780 Sherrit | .147 | 1.32 | 1.33 | | | |
| 22% | 22% | 23% | | 8,550 Sisco | .83 | .83 | .83 | | | |
| 22% | 22% | 23% | | 2,000 St. John | .44 | .44 | .44 | | | |
| 22% | 22% | 23% | | 128,487 Stada | .41 | .37 | .39 | | | |
| 22% | 22% | 23% | | 1,360 Sullivan | .80 | .80 | .80 | | | |
| 22% | 22% | 23% | | 35 Teck H. | 4.10 | 4.10 | 4.10 | | | |
| 22% | 22% | 23% | | 1,000 Teck A. | .45 | .45 | .45 | | | |
| 22% | 22% | 23% | | 16,400 Wood Cad. | .74% | .13 | .14% | | | |
| 22% | 22% | 23% | | 235 Wr. Harg. | 8.15 | 8.10 | 8.15 | | | |
| | | | | OIL STOCKS | | | | | | |
| | | | | 1,000 Anaconda. | | | | .08 | .08 | .08 |
| | | | | 350 Anglo Can. | | | | 1.16 | 1.10 | 1.16 |
| | | | | 500 Almont. | | | | .45 | .45 | .45 |
| | | | | 500 Dal Oil. | | | | .58 | .58 | .58 |
| | | | | 2,500 Found Pet. | | | | 12 | 12 | 12 |
| | | | | 3,875 Home | | | | 2.85 | 2.77 | 2.80 |
| | | | | 500 Homestead. | | | | .07% | .07% | .07% |
| | | | | | | | | Oil Stocks Quotations | | |

go, since September operations were only about 72 per cent of capacity. Undoubtedly a much higher figure will be reported for October.

Offsetting the gains in the components just mentioned were losses in the export of boards and planks, in building permits and in the cattle and hog slaughter.

As usual, The Annalist's preliminary estimate of Canadian business activity excludes four export and import series which are always late in arriving and which are particularly erratic (as most foreign trade statistical series are). The appearance of the final figures on the missing components, therefore, is apt to throw the preliminary estimate all out of kilter. But the foreign trade report issued by the Dominion Bureau this week is so bullish that there is much less chance of this happening to the September estimate.



The bullish aspect of the report resides in the import totals. Total imports came to \$73,564,000 and compared with \$62,708,000 in August and \$56,412,000 in September, 1938. On an average daily basis and after seasonal adjustment, \$2,479,000 worth of goods (per day) were imported during September, the highest figure since December, 1930, with the exception of October, 1937.

Probably new high records will be set in the importation of goods into Canada within the next several months. It is rumored that a substantial volume of war

orders has been placed by the British mission working in conjunction with the Canadian supply board. The Canadian Government has likewise been doing some ordering of its own. None of the more important details as to amount and the name of the concerns with which orders have been placed has naturally been made public. It is obvious, of course, that the Canadian economy will have to increase its purchases from abroad and largely from the United States in order to fill these orders.

One of the problems that at the present time cannot be paid the attention it de-

ffects of the last major conflict. Overcapacity remained with it until the present day. Although mining capacity expanded far beyond domestic needs, the development of export markets was facilitated by a growing nationalism which called for industrialization of even the smallest nations, no matter what the cost in dislocation in world trade and in lower living standards. Manufacturing, too, expanded rapidly during the war, but the increase in population via the immigration route, made possible the absorption of the products of the factory and even necessitated the addition of new indus-

turing center as well as the chief provider of munitions and other implements of war (together with uniforms, etc.) means that a vast extension of existing plant will have to be undertaken.

At the present juncture, there can be no foreseeable migration or other addition to Canada's population sufficient to take up the slack when war is finally over. The peacetime export market for manufactured goods, furthermore, is not the same as that for raw materials—it is much harder to crack. The problem facing Canadian leadership is certainly grim and forbidding.

Evidence of increased distributive activity is plain from the 38 per cent advance in wholesale sales between August and September. Higher prices, the accumulation of inventories and increased consumer demand were primarily responsible. The improvement in consumer demand may be gauged by the 24 per cent advance in retail trade in September over August. After the usual seasonal adjustment, however, the gain is not as impressive, the Dominion Bureau's index of general retail trade rising about 7 per cent to 87.4 (1930=100) in September from 81.8 in August. During September a year ago the index stood at 80.8. The part played by consumer hoarding in this striking improvement in retail trade is not ascertainable. But it may be expected to exercise a restraining effect upon sales some time in the future.

S. L. MILLER.



trial capacity. Aliens brought with them not only an increased consumer market but also a new source of capital to exploit more fully the bountiful natural resources of Canada.

But the present war already finds the Dominion pretty well developed as far as mines and factories go. At the same time, Canada is asked to be empire arsenal as well as granary. The Dominion is well able to supply the United Kingdom with a large proportion of the needed raw materials, agricultural and mineral, but for it also to become the airplane manufac-

tures, and that Canada will eventually have to face, is that of overdevelopment of manufacturing facilities, of manufacturing capacity, as a result of the war. It is true that after the World War, Canada in common with most other nations had become an overexpanded economy. But for the most part that overexpansion was situated in agriculture. Mining had also received a terrific impetus, as did manufacturing, but the bulk of the growth in both these occupations came in the period following the war.

Canadian agriculture never got over the

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

| | Long Term. | Short Term. | Average. | Long Term. | Short Term. | Average. |
|-----------|------------|-------------|----------|------------|-------------|----------|
| Oct. 11.. | 99.00 | 100.33 | 100.61 | 3.60 | 1.84 | 2.98 |
| Oct. 12.. | 99.28 | 100.33 | 100.86 | 3.57 | 1.84 | 2.94 |
| Oct. 13.. | 99.35 | 100.33 | 100.88 | 3.56 | 1.84 | 2.93 |
| Oct. 14.. | 99.38 | 100.33 | 100.90 | 3.56 | 1.84 | 2.93 |
| Oct. 15.. | 99.38 | 100.33 | 100.90 | 3.56 | 1.82 | 2.93 |
| Oct. 16.. | 99.65 | 100.33 | 101.03 | 3.51 | 1.82 | 2.92 |
| Oct. 17.. | 99.65 | 100.33 | 101.03 | 3.51 | 1.73 | 2.84 |
| Oct. 18.. | 100.12 | 100.42 | 101.42 | 3.46 | 1.73 | 2.83 |
| Oct. 19.. | 100.43 | 100.42 | 101.54 | 3.46 | 1.66 | 2.82 |
| Oct. 20.. | 100.43 | 100.42 | 101.54 | 3.44 | 1.66 | 2.81 |
| Oct. 21.. | 100.65 | 100.42 | 101.62 | 3.44 | 1.66 | 2.81 |
| Oct. 22.. | 100.65 | 100.42 | 101.62 | 3.44 | 1.66 | 2.81 |
| Oct. 23.. | 100.68 | 100.42 | 101.63 | 3.44 | 1.66 | 2.81 |
| Oct. 24.. | 100.68 | 100.42 | 101.63 | 3.44 | 1.66 | 2.81 |
| Oct. 25.. | 100.68 | 100.42 | 101.63 | 3.44 | 1.66 | 2.81 |
| Oct. 26.. | 100.71 | 100.42 | 101.66 | 3.44 | 1.71 | 2.81 |
| Oct. 27.. | 100.78 | 100.55 | 101.94 | 3.43 | 1.59 | 2.73 |
| Oct. 28.. | 100.90 | 100.58 | 102.00 | 3.42 | 1.56 | 2.72 |
| Oct. 29.. | 100.90 | 100.58 | 102.00 | 3.42 | 1.56 | 2.72 |
| Oct. 30.. | 100.98 | 100.62 | 102.08 | 3.41 | 1.53 | 2.70 |
| Nov. 1.. | 100.98 | 100.65 | 102.08 | 3.41 | 1.50 | 2.70 |
| Nov. 2.. | 101.01 | 100.65 | 102.09 | 3.41 | 1.50 | 2.70 |
| Nov. 3.. | 101.08 | 100.65 | 102.12 | 3.41 | 1.50 | 2.70 |
| Nov. 4.. | 101.08 | 100.56 | 102.11 | 3.41 | 1.59 | 2.71 |

Source: A. E. Ames & Co.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 4

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

| Stocks | High | Low | Last |
|--------------------|------|-----|--------|
| 2,315 Abitibi | 212 | 200 | 212 |
| 3,570 Abitibi | 15 | 14 | 15 |
| 1,250 Ajax | 18 | 15 | 18 |
| 35 A.P. Grain | 3 | 3 | 3 |
| 280 A.P. Gr. pf. | 35 | 34 | 35 |
| 55,475 Aldermac | 51 | 44 | 44 1/2 |
| 185 Algoma | 18 | 17 | 18 |
| 4,300 Amm. Gold | 5 | 5 | 5 1/2 |
| 12,800 Angl. Cdn. | 110 | 112 | 112 |
| 12,100 Arncliffe | 12 | 10 | 12 |
| 1,000 Astori Que | 2 | 2 | 2 1/2 |
| 6,053 Auzor | 205 | 195 | 200 |
| 500 Bagamack | 9 | 9 | 9 |
| 6,500 Bankfield | 22 | 20 | 21 |
| 4 Bank Mont | 215 | 215 | 215 |
| 8 Bk. of N. B. | 313 | 313 | 313 |
| 2,900 Base Met. | 24 | 20 | 20 |
| 1,400 Bath Pw | 15 | 14 | 15 |
| 110 Bath Pw B | 5 | 5 | 5 |
| 12,300 Bear | 15 | 14 | 15 |
| 2,125 Beattie | 112 | 108 | 112 |
| 300 Beatty A | 6 | 6 | 6 1/2 |
| 11 Beatty p.f. 102 | 102 | 102 | 102 |
| 4,421 Beaulieu | 184 | 184 | 184 |
| 345 Bell Phone | 164 | 164 | 164 |
| 30,635 Bidgood K | 14 | 13 | 14 |
| 2,100 Big Misco | 12 | 12 | 12 |
| 10 Billmore | 8 | 8 | 8 |
| 80 Blue Rib. | 3 | 3 | 3 1/2 |
| 80 Blue Rib pf. | 35 | 35 | 35 1/2 |
| 16,100 Bobjo | 9 | 8 | 9 |
| 4,550 Bralorne | 10 | 10 | 10 1/2 |
| 3,585 Br. A. 10 | 10 | 10 | 10 1/2 |
| 10 Brew & Dis | 4 | 4 | 4 |
| 1,940 B. A. Oil | 23 | 23 | 23 |
| 250 B. C. Pw | 27 | 26 | 27 |
| 9,500 Brit. D. Oil | 15 | 15 | 15 |
| 65,100 Brouhan | 41 | 33 | 40 |
| 2,300 Brown Oil | 21 | 21 | 21 |
| 35 Brown O. pf. | 63 | 63 | 63 |
| 655 Buff. Ank. 715 | 700 | 715 | 715 |
| 11,500 Buff. Cdn. | 3 | 3 | 3 1/2 |
| 1,040 Build Prod. | 17 | 17 | 17 1/2 |
| 2,650 Bunk Hill | 3 | 3 | 3 1/2 |
| 1,110 Bunting | 8 | 14 | 14 |
| 4,770 Cal. & Ed. | 24 | 23 | 25 |
| 4,300 Calmont | 63 | 61 | 61 1/2 |
| 430 Can Bread | 6 | 6 | 6 1/2 |

| Stocks | High | Low | Last |
|---------------------|------|-----|---------|
| 10 Can Br. A. | 100 | 100 | 100 1/2 |
| 3,765 Can Cem. | 8 | 7 | 8 1/2 |
| 174 Can Cem. pf. | 83 | 80 | 80 |
| 172 Can Malt. | 35 | 35 | 35 |
| 240 Can N. Pow | 17 | 17 | 17 1/2 |
| 100 Can P. 102 | 101 | 102 | 102 |
| 63 Can P. 102 | 138 | 138 | 138 |
| 4,008 Can Steam | 6 | 6 | 6 1/2 |
| 1,337 Can Stm pf. | 17 | 15 | 16 1/2 |
| 85 Can Wire A | 63 | 62 | 62 |
| 220 Can Wire B | 21 | 21 | 21 |
| 45 Cdn. Bk. pf. | 55 | 55 | 55 |
| 250 Cdn. Brew | 120 | 100 | 100 |
| 275 Cdn. Brw pf. | 19 | 19 | 19 1/2 |
| 73 Cdn. Bk. | 165 | 162 | 164 |
| 320 Cdn. Can. | 10 | 10 | 10 1/2 |
| 840 Cdn. A. 20 | 20 | 20 | 20 |
| 2,450 Cdn. Can B | 14 | 13 | 13 1/2 |
| 11,450 Cdn. Car. | 19 | 18 | 19 1/2 |
| 1,770 Cdn. Car. pf. | 32 | 29 | 30 1/2 |
| 75 Cdn. Celanese | 23 | 22 | 23 |
| 5 Cdn. Cel. pf. | 118 | 118 | 118 1/2 |
| 180 Cdn. Dredge | 22 | 21 | 22 1/2 |
| 2,182 Cdn. In Al. | 4 | 4 | 4 1/2 |
| 10 Cdn. Locom | 16 | 16 | 16 |
| 17,070 Cdn. Malar | 7 | 6 | 7 |
| 225 Cdn. Oil | 17 | 16 | 17 1/2 |
| 18,402 C. P. R. | 7 | 7 | 7 1/2 |
| 50 Cdn. Wall B | 9 | 9 | 9 1/2 |
| 15 Cdn. Wall B | 9 | 9 | 9 1/2 |
| 50 Cdn. Wine | 3 | 3 | 3 1/2 |
| 185 Cdn. Wire | 19 | 19 | 19 1/2 |
| 600 Cariboo | 220 | 215 | 220 |
| 170 Carnat pf. | 114 | 112 | 114 |
| 3,225 Cent. Pat. | 236 | 232 | 235 |
| 12,000 Cent. Pat. | 7 | 7 | 7 1/2 |
| 25 Charter Tr. | 98 | 98 | 98 |
| 6,050 Chesterv. | 80 | 78 | 78 |
| 20,000 Chromium | 60 | 60 | 60 |
| 490 Cockatoo | 10 | 10 | 10 1/2 |
| 7,110 Colmar | 172 | 160 | 170 |
| 284 Cons. Bks. | 17 | 17 | 17 1/2 |
| 600 Cons. Chib | 14 | 14 | 14 |
| 735 Cons. Smelt | 31 | 29 | 30 1/2 |
| 80 Cons. G. 170 | 167 | 167 | 167 |
| 346 Cosmos | 27 | 26 | 27 |
| 200 Cosmos pf. | 103 | 103 | 103 |
| 11,100 Davi. Pet. | 30 | 28 | 29 |

STOCK EXCHANGE

| Stocks | High | Low | Last |
|--------------------|--------|--------|---------|
| 7,500 Denison | 10 | 9 | 9 |
| 1,170 Dist Seag. | 20 | 19 1/2 | 20 1/2 |
| 30 Dis. Seag. pf. | 83 | 83 | 83 |
| 1,427 Dome | 29 | 28 1/2 | 29 1/2 |
| 37 Dom Bank | 210 | 205 | 208 |
| 150 Dom Coal pf. | 21 | 21 | 21 1/2 |
| 5,000 Dom Expl. | 2 | 2 | 2 |
| 2,137 Dom Fdry. | 39 1/2 | 37 | 38 1/2 |
| 15 Dom Fy. pf. | 110 | 110 | 110 |
| 40 Dom Se. In. | 122 | 122 | 122 |
| 30 D. Sc. Inv. pf. | 29 | 29 | 29 |
| 5,700 Dom Stl B | 17 1/2 | 16 1/2 | 17 1/2 |
| 580 Dom Stores | 6 | 5 1/2 | 6 |
| 270 Dom Tar. | 7 | 6 1/2 | 6 1/2 |
| 10 Dom Tar. pf. | 85 1/2 | 85 1/2 | 85 1/2 |
| 3,000 Dorr Sisco | 3 1/2 | 3 1/2 | 3 1/2 |
| 500 East Crest | 6 | 6 | 6 1/2 |
| 32,550 East Mal. | 310 | 305 | 305 |
| 140 East Steel | 18 | 18 1/2 | 18 1/2 |
| 228 East Th. pf. | 98 | 98 | 98 |
| 50 Easy Wash | 3 | 3 | 3 |
| 6,635 Eldorado | 111 | 111 | 111 1/2 |
| 1,500 Exten. Oil | 34 | 33 1/2 | 33 1/2 |
| 4,480 Falconbr. | 500 | 475 | 500 |
| 2,680 Fan Farm. | 24 | 23 1/2 | 24 1/2 |
| 17,500 Fed Kirk. | 4 | 4 | 4 1/2 |
| 2,000 Ferriand | 3 | 3 | 3 |
| 5,450 Fleet Alcor. | 10 1/2 | 9 1/2 | 10 1/2 |
| 4,365 Ford A. | 23 | 22 1/2 | 23 1/2 |
| 1,100 Found. Pet. | 12 | 12 | 12 |
| 30,700 Francoeur | 44 | 39 | 42 1/2 |
| 182 Gatlin Pow. | 15 1/2 | 15 | 15 1/2 |
| 65 Gatlin P. pf. | 93 | 92 | 93 |
| 385 Gatlin rts. | 5 | 5 | 5 1/2 |
| 335 Gen. S. Wars | 11 | 10 1/2 | 11 |
| 2,500 Gillespie | 5 1/2 | 5 1/2 | 5 1/2 |
| 500 Glenora | 2 | 2 | 2 |
| 55,419 God's Lake | 61 | 53 | 59 |
| 2,000 Goldale | 19 | 19 | 19 |
| 7,500 Gr. West | 130 | 130 | 130 1/2 |
| 500 Goodfish | 1 1/4 | 1 1/4 | 1 1/4 |
| 56 Goodysr. | 80 | 85 | 85 |
| 88 Gdysr. pf. | 56 1/2 | 55 1/2 | 55 1/2 |
| 3,000 Grea. Bous | 2 1/2 | 2 1/2 | 2 1/2 |
| 497 Grt. L. VT | 9 | 8 1/2 | 9 1/2 |
| 288 Gr. L. VT pf. | 35 1/2 | 35 1/2 | 35 1/2 |
| 50 Gr. L. P. 8 | 8 | 8 | 8 |
| 25 Gr. L. P. 8 | 14 | 14 | 14 1/2 |
| 40 Gr. L. P. 8 | 14 | 14 | 14 1/2 |
| 40 Gr. L. P. 8 | 14 | 14 | 14 1/2 |
| 100 Gr. L. P. 8 | 14 | 14 | 14 1/2 |
| 8,610 Hard Rk. | 123 | 113 | 116 |
| 4,728 Harker | 6 | 6 | 6 1/2 |
| 2,200 Highwood | 20 1/2 | 20 1/2 | 20 1/2 |

STOCK EXCHANGE

| Stocks | High | Low | Last |
|--------------------|--------|---------|--------|
| 450 H. & Dauch | 14 1/4 | 14 | 14 1/4 |
| 1,832 Hollinger | 14 1/4 | 14 1/4 | 14 1/4 |
| 15,915 Home Oil | 28 1/2 | 27 1/2 | 28 1/2 |
| 7,500 Homestead | 8 | 7 1/2 | 7 1/2 |
| 18,870 Howe | 34 | 31 | 33 |
| 2,027 Huda Bay | 34 1/4 | 34 | 34 1/4 |
| 47 Hur & Erie | 68 | 68 | 68 |
| 17 Imp Bank | 215 | 211 | 215 |
| 7,620 Imp Oil | 18 1/2 | 18 | 18 1/2 |
| 345 Im. Tob. pf. | 15 1/2 | 15 | 15 1/2 |
| 2,600 Inspirat. | 32 | 28 | 32 |
| 275 Int. Coal & C | 25 | 25 | 25 |
| 1,110 Int. Met. A. | 13 1/2 | 12 1/2 | 13 1/2 |
| 400 Int. Met. pf. | 103 | 103 1/2 | 104 |
| 240 Int. Met. pf. | 103 | 103 1/2 | 103 |
| 10 Int. Mill pf. | 107 | 107 | 107 |
| 2,308 Int. Nickel | 50 | 48 1/2 | 48 1/2 |
| 4,525 Int. Pete | 27 1/2 | 26 1/2 | 26 1/2 |
| 2,200 Int. Util B | 75 | 65 | 75 |
| 1,200 Jack Walt | 30 | 30 | 30 |
| 3,400 Jacola Min | 4 1/4 | 3 1/4 | 4 1/4 |
| 3,498 Jellico | 10 | 9 | 9 1/2 |
| 6,000 J. M. Cons. | 3 1/2 | 3 | 3 1/2 |
| 120 Kelvinator | 9 1/2 | 9 1/2 | 9 1/2 |
| 24,888 Kerr Addl. | 204 | 198 | 198 |
| 900 Kirk Hud. | 20 | 20 | 20 |
| 21,005 Kirk Lak. | 140 | 130 | 136 |
| 12,163 Lake Shore | 34 1/2 | 29 1/2 | 30 1/2 |
| 200 Lake Sulph | 3 | 3 | 3 |
| 110 Lak Woods | 25 1/2 | 25 1/2 | 25 1/2 |
| 6,784 Lamaq G. | 675 | 650 | 660 |
| 30 Lang & Son | 13 | 13 | 13 |
| 10,300 Lapa Cad. | 14 | 13 | 13 1/2 |
| 1,768 Laura Sec. | 12 1/2 | 12 1/2 | 12 1/2 |
| 11,500 Lebel Oro. | 14 | 14 | 14 1/2 |
| 11,050 Leitch | 81 1/2 | 79 | 79</ |

Financial News of the Week

NET profits of the National Steel Corporation in the third quarter of this year, after adjustment for seasonal variation, were the largest since the September quarter of 1937 and more than double earnings in the June quarter of this year.

In the first nine months, National Steel cleared \$7,289,000, equal to \$3.31 a common share, as contrasted with \$3,908,000, or \$1.80 a share, in the comparable months of last year.

The operating record of the company is unique among the major steel units since National has never reported a loss. Formed at the very birth of the depression—Nov. 7, 1929—National Steel has constantly expanded its scope of activities and is now ranked as the fifth largest domestic producer.

Table I gives important items from the annual reports of the company since its inception.

The third-quarter earnings report of United States Steel took Wall Street by surprise, since the company reported profits equal to 47 cents a common share, whereas most observers had expected that profits would just cover preferred dividends.

September quarter profits, after allowance for seasonal factors, were the highest since the third quarter of 1937. It is believed that fourth-quarter earnings may equal or exceed the \$31,000,000 earned in the September quarter of 1937. Authorities point out that present operating schedules should permit monthly profits of \$10,000,000 or more.

In the first nine months of this year U. S. Steel earned \$12,391,000, equal to \$3.44 a share of \$7 preferred stock. In the corresponding period of last year a net loss of \$12,150,000 was incurred.

Important items from the annual reports of the company back to 1929 were published in The Annalist of Feb. 8, 1939.

Profits of Bethlehem Steel in the third quarter of this year were likewise the largest since the September quarter of 1937. In the first nine months the company earned \$11,609,000, or \$1.89 a common share, as contrasted with only \$1,592,000 in the first three quarters of last year, a figure which failed to cover preferred dividends.

The feature of the third-quarter report was the bank of unfilled orders which totaled \$264,000,000, a new peace-time record. A year ago orders were but \$101,000,000.

Important items from the annual reports of the company since 1929 were given in the issue of Aug. 10, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Brake Shoe—See item under Pullman.

American Car and Foundry (10-26-39)—Company has received an order for 200 box cars from Louisiana & Arkansas Railway Company.

Babcock & Wilcox—See item under Central New York Power.

Bethlehem Steel (10-26-39)—Backlog at Johnstown (Pa.) plant has increased to 3,350 railroad cars, following receipt of an order for 1,000 hopper cars from Baltimore & Ohio Railroad.

Bigelow-Sanford (9-21-39)—Beginning Dec. 1, 1939, company will sell direct to retailers in the New York metropolitan district.

Boeing (11-2-39)—Stearman division has booked \$300,000 Brazilian order for training planes.

Borg-Warner (10-26-39)—Marvel Carburetor Company, division of this company, has been closed by a shortage of parts.

Bridgeport Brass (8-10-39)—Contract for 340,000 feet of copper trolley wire from this company has been approved for Kansas City Public Service Company.

Chrysler (11-2-39)—Company has shut down its Dodge truck plant in Detroit, which had been operating at 50 per cent capacity, because of labor trouble.

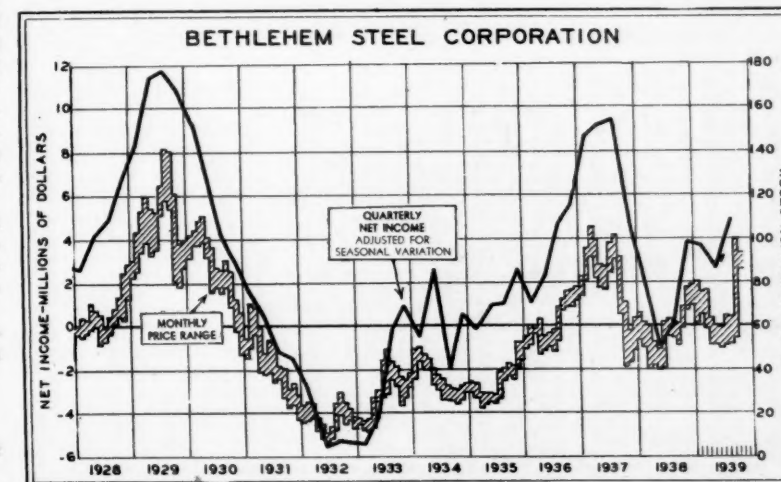
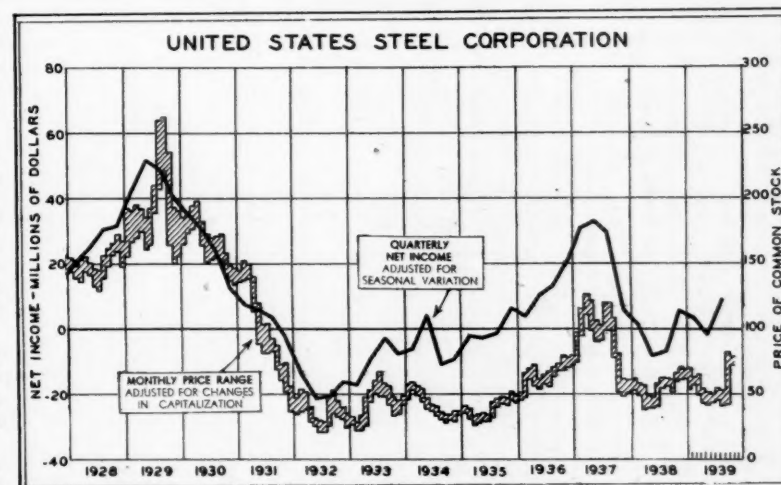
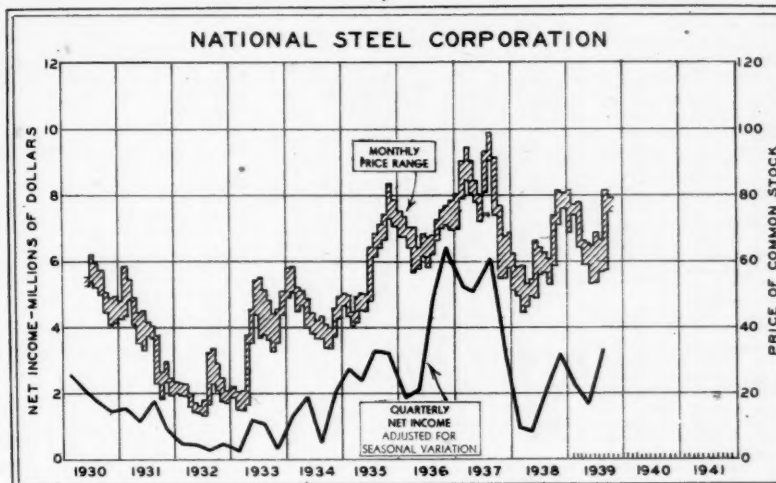


Table I. National Steel Corporation
(Thousands)

| Years Ended Dec. 31: | Net Sales | Interest | Charges Times Earn. | Net Income | Earned a Share | Dividends Paid | Surplus After Div. |
|----------------------|------------------|--------------------|---------------------|---------------|-----------------|----------------|--------------------|
| 1930 | | \$804 | 11.47 | \$3,416 | \$3.91 | \$4,255 | \$4,161 |
| 1931 | | 2,116 | 3.10 | 4,443 | 2.06 | 4,312 | 132 |
| 1932 | \$43,604 | 2,128 | 1.74 | 1,663 | 0.77 | 1,617 | 46 |
| 1933 | 60,822 | 2,005 | 2.27 | 2,812 | 1.30 | 1,347 | 1,465 |
| 1934 | 76,329 | 1,970 | 4.07 | 6,061 | 2.81 | 2,156 | 3,895 |
| 1935 | 103,177 | 2,257 | 5.93 | 11,136 | 5.16 | 3,234 | 7,902 |
| 1936 | 123,074 | 2,283 | 6.78 | 13,171 | 6.09 | 6,750 | 5,792 |
| 1937 | 145,933 | 2,398 | 9.15 | 17,802 | 8.21 | 7,585 | 10,217 |
| 1938 | 89,503 | 2,385 | 3.81 | 6,662 | 3.03 | 2,169 | 4,493 |
| Years Ended Dec. 31: | Invested Capital | % Earn. on Capital | Net Properties | Cash & Equiv. | Working Capital | Current Ratio | P. & L. Surplus |
| 1930 | \$115,553 | 7.29 | \$89,333 | \$1,388 | \$11,930 | 1.61 | \$5,116 |
| 1931 | 147,483 | 3.01 | 104,033 | 3,756 | 27,884 | 4.73 | 4,866 |
| 1932 | 144,064 | 1.15 | 101,586 | 6,215 | 29,080 | 9.42 | 2,829 |
| 1933 | 142,256 | 1.98 | 101,148 | 6,777 | 27,764 | 5.51 | 4,294 |
| 1934 | 145,908 | 4.14 | 99,973 | 12,960 | 33,932 | 5.47 | 8,189 |
| 1935 | 162,209 | 6.87 | 111,481 | 19,238 | 38,367 | 3.58 | 14,115 |
| 1936 | 169,189 | 7.79 | 116,764 | 17,270 | 40,611 | 3.44 | 18,110 |
| 1937 | 179,684 | 9.88 | 134,272 | 13,479 | 34,162 | 2.66 | 28,327 |
| 1938 | 189,107 | 3.52 | 143,708 | 12,518 | 37,537 | 3.90 | 32,820 |

Continental Roll and Steel Foundry—Stockholders will vote on a plan of recapitalization, which already has received tentative approval from holders of about 85 per cent of outstanding preferred and 50 per cent of outstanding common stocks. Volume of orders booked has increased materially each successive month since July and it is estimated that net results of operations for 1939 will show a profit after all charges.

Curtiss-Wright—See item under United Aircraft.

Douglas Aircraft (11-2-39)—Company has announced plans to provide a full week's vacation with pay for its employees, beginning with the Summer of 1940. By that time payroll will consist of approximately 12,000 workers. See also Eastern Air Lines and United Aircraft.

Fairchild Aviation (8-17-39)—Unfilled orders as of Sept. 30, 1939, totaled \$1,968,364, a new high record, comparing with \$1,507,474 at end of preceding quarter.

Foster Wheeler (8-23-39)—Order is reported to have been obtained from Brazilian Government for construction of a Dubbs process gasoline processing plant at Nictheroy, capital of Rio de Janeiro State. Cost was estimated at \$2,000,000. Other units were projected for Sao Paulo and Bahia.

Freeport Sulphur (10-12-39)—Treasury Procurement Division has awarded Cuban-American Manganese Corporation, subsidiary, a contract for 25,000 long tons of manganese ore at 61.2 cents a long ton unit of contained manganese. Contract involved \$765,000.

Fuller (Geo. A.) Company (2-25-39)—Company has submitted a low bid of \$4,005,000 for the superstructures of Vladeck City and Vladeck Federal Housing projects being built by New York City Housing Authority at a total cost of approximately \$11,000,000.

Gulf Oil (8-31-39)—Company was reported to have purchased 450 miles of seamless pipe from National Tube Company, subsidiary of United States Steel Corporation, for a new line. Order involved between 23,000 and 25,000 tons of pipe. New line would run from Port St. Joe, on Florida Gulf Coast, to Atlanta, Ga.

Hudson (10-26-39)—Retail sales of Hudson cars in the United States for October, 1939, were the highest for any October since 1929.

Humble Oil (9-7-39)—Company announced that a special contribution of \$430,000 plus \$25 to each employee who had been on payroll one year or more, will be added this year to the employees' account with the Humble annuity and thrift plan.

International Shoe (10-19-39)—Bonus equivalent to one week's pay will be paid on Nov. 27, 1939, to all factory, warehouse and office employees with continuous service from Jan. 1, 1939, with a maximum limit of \$50. Payment will amount to approximately \$600,000.

General Electric (11-2-39)—Company has let contracts for construction of a \$1,500,000 warehouse and office building in Chicago to serve as its midwestern headquarters. See also Central New York Power.

General Motors (11-2-39)—Orders for the 1940 Cadillacs and LaSalle passed the 13,000 mark the third week in October, reaching a level higher than any comparative period in recent years three weeks after introduction of new cars to dealers.

International Agricultural (10-26-39)—Company is proceeding with plans for erection of a \$2,500,000 potash mine and plant near Carlsbad, N. M., which will be ready to supply the American markets next Summer.

Company has sold \$1,208,000 of its first mortgage collateral and trust 5 per cent bonds to New York Trust Company, which had been held in the treasury on a 3½ per cent interest basis. These funds will be used to purchase additional preferred stock in Union Potash and Chemical Company, in which International has a 60 per cent common stock interest. The potash subsidiary will use the additional funds for plant construction.

Lockheed (9-25-39)—Australian Government has increased its order for Lockheed reconnaissance bomber planes to 100 from fifty. See item under United Aircraft.

Loft (10-12-39)—Federal Judge Way, Richmond, Va., has dismissed petition of Alexander W. Herman & Co. of New York, charging fraud in the 1931 sale of assets of old National Pepsi-Cola Corporation in bankruptcy. The late Roy C. Megargel and associates acquired formula, patents and other intangible assets of the corporation in bankruptcy sale for \$10,500 and organized Pepsi-Cola Company, in which Loft, Inc., now holds a majority stock interest.

Majestic Radio and Television (6-23-39)—SRC has asked Federal Court, Chicago, to dismiss reorganization proceedings on ground that the petition for reorganization under the Chandler Act was improperly filed.

Menasco—Stockholders will vote on proposal to increase authorized capitalization from 750,000 to 1,000,000 shares.

Nash-Kelvinator (9-14-39)—Retail sales of new Nash cars in first twenty days of October totaled 2,952 units, against 1,000 in comparable 1938 period. Production lines are said to be running at near-capacity.

National Biscuit (10-5-39)—Company has ac-

quired a sixteen-acre site on which a plant will be constructed at a reported cost of \$1,000,000.

National Gypsum (10-26-39)—An issue of \$5,000,000 3% per cent debentures, due in fifteen years, has been placed privately with group of insurance companies and educational funds.

National Sugar Refining—Company has reduced price of all grades of refined 25 points to \$5 a ton, immediate shipment only, no guarantee.

Otis Elevator (8-31-39)—Supreme Court Justice McGoldrick, New York, on petition of Attorney General Bennett, issued an order permanently enjoining this company, Westinghouse Electric Elevator Company, subsidiary of Westinghouse Electric and Manufacturing Company, and other members of National Elevator Manufacturing Industries, Inc., from further engaging in alleged

Continued on Page 622

CORPORATE NET EARNINGS INDUSTRIALS

| Company. | Net Income 1939. | Com. Share Earnings 1939. | 1938. |
|-----------------------------|------------------|---------------------------|-----------|
| Air-Way Electric Appliance: | | | |
| 40 wks., Oct. 7. | \$6,440 | \$94,791 | p.39 |
| American Airlines, Inc.: | | | |
| †Sept. 30 q. | 199,925 | 1.87 | \$6.66 |
| 9 mo., Sept. 30. | 964,283 | 48,691 | 3.21 |
| American Bank Note Co.: | | | |
| Sept. 30 q. | 41,403 | | p.46 |
| 9 mo., Sept. 30. | 153,208 | | \$4,918 |
| American Bosch Corp.: | | | |
| 9 mo., Sept. 30. | 114,771 | | \$436,167 |

| Company. | Net Income 1939. | Com. Share Earnings 1939. | 1938. |
|----------------------------------|------------------|---------------------------|------------|
| American Cyanamid Co.: | | | |
| †Sept. 30 q. | 1,189,723 | 875,631 | h.44 h.34 |
| 9 mo., Sept. 30. | 3,339,437 | 1,400,280 | h1.25 h.53 |
| American-Hawthorn S. S. Co.: | | | |
| Sept. 30 q. | 174,814 | 1285,461 | |
| 9 mo., Sept. 30. | 1343,094 | 158,618 | |
| American Light & Traction Co.: | | | |
| 12 mo., Sept. 30. | 5,124,212 | 4,670,954 | 1.56 1.40 |
| American Machine & Metals, Inc.: | | | |
| Sept. 30 q. | 32,575 | 26,069 | |
| 119 mo., Sept. 30. | 119,410 | 252,986 | |
| 12 mo., Sept. 30. | 186,955 | 258,593 | |
| American Rolling Mill Co.: | | | |
| Sept. 30 q. | 600,793 | 556,994 | |
| 9 mo., Sept. 30. | 2,269,944 | 1,280,159 | .26 |
| American Seating Co.: | | | |
| †Sept. 30 q. | 256,273 | 203,305 | 1.16 .92 |
| 9 mo., Sept. 30. | 202,455 | 142,660 | .91 .64 |
| American Water Works & Elec.: | | | |
| 9 mo., Sept. 30. | 1,926,522 | 1,385,924 | .44 .20 |
| 12 mo., Sept. 30. | 2,655,159 | 2,046,470 | .62 .38 |
| Archer-Daniels-Midland Co.: | | | |
| Sept. 30 q. | 462,569 | 194,918 | h.76 h.26 |
| Artloom Corp.: | | | |
| 16 wks., Oct. 7. | 65,886 | | .28 |
| 40 wks., Oct. 7. | 193,899 | | .85 |
| Associates Investment Co.: | | | |
| 9 mo., Sept. 30. | 2,002,638 | 1,954,600 | 4.25 4.13 |
| Bastian-Blessing Co.: | | | |
| 10 mo., Sept. 30. | 1561,058 | 1337,276 | |
| Barnard Oil Co.: | | | |
| †Sept. 30 q. | 204,427 | 912,290 | .09 .40 |
| 9 mo., Sept. 30. | 1,262,466 | 2,602,326 | .56 1.15 |
| Belmont Radio Corp.: | | | |
| Sept. 30 q. | 66,615 | 42,952 | .22 .14 |
| 9 mo., Sept. 30. | 152,195 | 93,245 | .50 .31 |
| Bohn Aluminum & Brass: | | | |
| Sept. 30 q. | 20,782 | 70,012 | .06 .19 |
| †9 mo., Sept. 30. | 320,395 | 42,057 | .91 |
| Bower Roller Bearing Co.: | | | |
| †Sept. 30 q. | 199,197 | 72,711 | .66 .24 |
| 9 mo., Sept. 30. | 627,531 | 215,204 | 2.09 .72 |
| Bristol-Myers Co.: | | | |
| Sept. 30 q. | 625,159 | 828,590 | h.92 h1.21 |
| 9 mo., Sept. 30. | 1,943,859 | 1,806,143 | h.25 h2.64 |
| 12 mo., Sept. 30. | 2,357,184 | 2,182,919 | h.34 h3.19 |

| Company. | Net Income 1939. | Com. Share Earnings 1939. | 1938. |
|---------------------------------------|------------------|---------------------------|-------------|
| Bush Terminal Bldgs. Co.: | | | |
| 9 mo., Sept. 30. | 1228 | | |
| Byers (A. M.) Co.: | | | |
| Sept. 30 q. | 285,478 | 49,463 | .71 |
| 12 mo., Sept. 30. | 536,250 | 606,760 | .53 |
| Carpenter Steel Co.: | | | |
| Sept. 30 q. | 195,591 | 39,159 | .54 |
| Calumet & Hecla Consol. Copper Co.: | | | |
| Sept. 30 q. | 234,844 | 37,578 | .12 |
| 9 mo., Sept. 30. | 426,713 | 79,638 | .21 |
| Celanese Corp. of America: | | | |
| Sept. 30 q. | 1,234,035 | 1,325,098 | .62 .70 |
| 9 mo., Sept. 30. | 4,261,809 | 1,865,423 | 2.35 .20 |
| 12 mo., Sept. 30. | 4,576,134 | 1,857,336 | 2.41 \$4.75 |
| Chain Belt Co.: | | | |
| 12 mo., Sept. 30. | 684,315 | | h.140 |
| Checker Cab Mfg.: | | | |
| Sept. 30 q. | 58,494 | 59,042 | |
| 9 mo., Sept. 30. | 231,685 | 200,453 | |
| Commercial Credit Co.: | | | |
| Sept. 30 q. | 1,993,771 | 2,086,393 | h1.01 h1.06 |
| 9 mo., Sept. 30. | 5,757,396 | 7,234,589 | h2.91 h3.71 |
| Conde Nast Publications: | | | |
| 9 mo., Sept. 30. | 219,236 | 220,929 | .64 .65 |
| Consol. Cigar Corp.: | | | |
| Sept. 30 q. | 170,897 | 167,220 | .08 .04 |
| 9 mo., Sept. 30. | 514,257 | 501,904 | .23 .11 |
| Consolidation Coal Co.: | | | |
| Sept. 30 q. | 170,249 | 287,249 | |
| 9 mo., Sept. 30. | 1,026,623 | 1,001,448 | |
| Consolidated Steel Corp., Ltd.: | | | |
| Sept. 30 q. | 45,313 | 8,881 | p.32 p.06 |
| 9 mo., Sept. 30. | 107,394 | 84,026 | p.76 p.59 |
| Continental Oil Co.: | | | |
| Sept. 30 q. | 1,528,562 | 2,706,698 | .33 .57 |
| 9 mo., Sept. 30. | 4,065,842 | 5,793,406 | .87 1.23 |
| Continental Roll & Steel Foundry Co.: | | | |
| †Sept. 30 q. | 13,927 | | |
| 9 mo., Sept. 30. | 120,513 | | |
| Crosley Corp.: | | | |
| †Sept. 30 q. | 243,681 | 41,976 | |
| 9 mo., Sept. 30. | 155,376 | 43,484 | .29 |
| Curtis Publishing Co.: | | | |
| †Sept. 30 q. | 70,641 | 130,224 | |
| 9 mo., Sept. 30. | 1,921,618 | 1,128,482 | p.61 p1.31 |

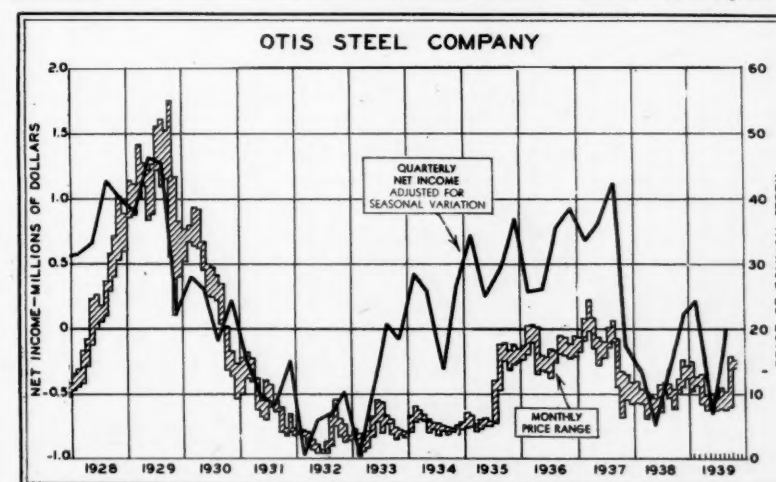
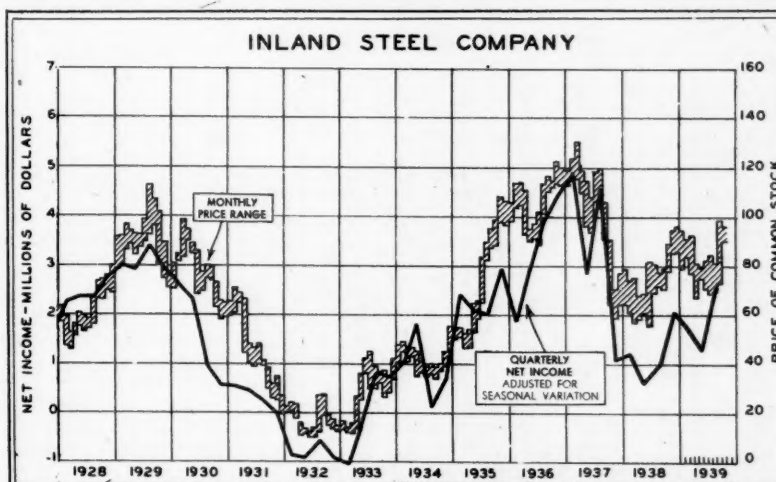
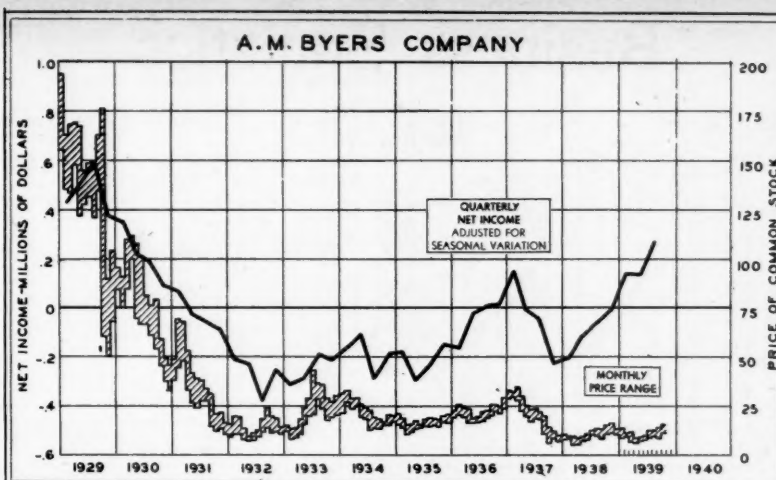
| Company. | Net Income 1939. | Com. Share Earnings 1939. | 1938. |
|----------------------------------|------------------|---------------------------|--------------|
| Curtiss-Wright Corp.: | | | |
| Sept. 30 q. | 1,172,748 | 444,036 | .02 a.38 |
| 9 mo., Sept. 30. | 4,543,552 | 2,625,898 | .48 .12 |
| Cushman's Sons, Inc., of N. Y.: | | | |
| 12 wks., Oct. 7. | 24,125 | 44,807 | r1.21 a.33 |
| 40 wks., Oct. 7. | 284,092 | 286,283 | a4.97 a4.85 |
| Distillers Corp.-Seagrams, Ltd.: | | | |
| Yr., July 31. | 6,568,313 | 7,313,504 | 3.29 3.75 |
| Eastern Rolling Mill: | | | |
| Sept. 30 q. | 42,529 | 75,311 | |
| 9 mo., Sept. 30. | 107,923 | 267,920 | |
| 12 mo., Sept. 30. | 215,874 | 511,152 | |
| Electric Auto-Lite Co.: | | | |
| Sept. 30 q. | 1,019,797 | 191,228 | .85 .16 |
| 9 mo., Sept. 30. | 3,850,734 | 7,571 | 3.21 |
| El Paso Natural Gas Co. of Del.: | | | |
| 12 mo., Sept. 30. | 2,467,118 | 1,952,580 | h3.93 h3.10 |
| Emaco Derrick & Equipment Co.: | | | |
| Sept. 30 q. | 138,493 | 29,253 | .37 .08 |
| 9 mo., Sept. 30. | 39,709 | 223,429 | .11 .60 |
| Fairchild Aviation Corp.: | | | |
| 9 mo., Sept. 30. | 295,512 | 255,402 | .87 .76 |
| Formica Insulation: | | | |
| 9 mo., Sept. 30. | 158,290 | 22,307 | .88 .12 |
| Gannett Co.: | | | |
| 9 mo., Sept. 30. | 845,328 | 746,445 | p11.27 p9.95 |
| General Box Co.: | | | |
| 9 mo., Sept. 30. | 138,037 | 36,385 | .09 .02 |
| General Motors Corp.: | | | |
| Sept. 30 q. | 8,627,268 | 5,367,688 | .15 .07 |
| 9 mo., Sept. 30. | 109,619,799 | 38,387,707 | 2.39 .73 |
| General Printing Ink Corp.: | | | |
| †Sept. 30 q. | 197,315 | 175,370 | .20 .17 |
| 9 mo., Sept. 30. | 622,505 | 570,466 | .63 .48 |
| General Railway Signal Co.: | | | |
| †Sept. 30 q. | 130,822 | 8,852 | .30 |
| 9 mo., Sept. 30. | 94,534 | 119,142 | p4.09 |
| General Time Instruments: | | | |
| 16 wks., Oct. 7. | 358,713 | 118,023 | .86 .14 |
| 40 wks., Oct. 7. | 526,056 | 11,550 | 1.04 p.30 |
| Grand Union Co.: | | | |
| Sept. 30 q. | 129,438 | 75,068 | p.81 p.47 |
| 9 mo., Sept. 30. | 294,976 | 148,680 | p1.85 p.93 |
| Granite City Steel Co.: | | | |
| Sept. 30 q. | 53,953 | 18,559 | .14 .05 |
| 9 mo., Sept. 30. | 88,999 | 253,174 | .23 |

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Company. | Rate. | Pay-able. | Hldrs. of Rec. |
|-------------------------------|--------|---------------|----------------|
| Alaska-P. Salm pf. | 50c | 12-11-15 | |
| All-Canada S. S. A. 22.22c | | 11-1 10-15 | |
| Allent-Bth Gas 7% pf. 87c | | Q 11-10-31 | |
| Allied Lab. pf. | 15c | 1-2 12-15 | |
| Allied Srs pf. | 15c | Q 1-2 12-15 | |
| Allis-Chalmers. | 25c | 12-22 12-1 | |
| Aluminum Ltd. | 24c | 12-19 11-24 | |
| Aluminum Ltd 6% pf. \$1.50 | | Q 12-1 11-15 | |
| Assoc Nat S. S. 1933 | 25c | 11-15 12-15 | |
| Atlantic Ref. | 25c | Q 12-15 11-21 | |
| Balto Radio Show. | 5c | Q 12-1 11-15 | |
| Balto Rad S Inc 6% pf. 15c | | Q 12-1 11-15 | |
| Bank N Inv A & B. | 5c | 11-25 11-10 | |
| Bank N Inv A & B pf. | 5c | Q 11-25 11-10 | |
| Bastian-Blessing. | 40c | 11-25 11-10 | |
| Belding Corticelli. | 31c | Q 1-2 12-15 | |
| Belding Corticelli pf. \$1.75 | | Q 1-2 12-15 | |
| Bigelow Sanford pf. \$1.50 | | Q 12-1 11-14 | |
| Birmingham Gas p. pf. 87c | | Q 12-1 11-20 | |
| Bliss & Laughlin. | 31c | 11-22 11-15 | |
| Bonwit Teller pf. | 15c | Q 11-1 10-25 | |
| Boott Mills. | 41c | Q 11-1 10-25 | |
| Boyd Ord R (Boston) \$1 | 5c | 11-15 11-4 | |
| Bristol-Myers. | 90c | Q 12-1 11-15 | |
| Bklyn Edison. | 32c | Q 11-30 11-10 | |
| Brown Oil Ltd 6% pf. \$1.50 | | Q 11-10 11-3 | |
| Ca Cottons pf. | 1c | 1-2 12-15 | |
| Can Maricopa Gold M Ltd | 32c | 12-15 11-28 | |
| Carolina T & T Co. | 32c | Q 12-21 12-14 | |
| Caterpillar Tractor. | 50c | 12-15 11-15 | |
| Catawissa RR 5% pf. \$1.50 | | Q 11-22 11-15 | |
| Celanese Cam 7% pf. \$1.75 | | Q 1-1 12-15 | |
| Celanese Cam 7% pf. \$1.75 | | Q 12-15 12-15 | |
| Cent Sur & Ins. | 40c | Q 11-15 10-31 | |
| Chambersburg Engine. | 5c | 11-13 11-3 | |
| Chase (A W) Co. | 50c | 11-10 10-31 | |
| Chester W \$5.50 pf. \$1.37 | | Q 11-15 11-4 | |
| Chic Corp pf. | 75c | 12-1 11-10 | |
| Consol Ed of N. Y. | 50c | 12-15 11-10 | |
| Cont Cas (Chic). | 30c | Q 12-1 11-15 | |
| Crotona P. | 25c | 12-15 11-30 | |
| Crown Cork & S Ltd. | 40c | Q 12-1 11-15 | |
| Deere & Co pf. | 35c | 12-1 11-15 | |
| Ewa Plantation. | 12.20 | 11-15 11-4 | |
| Fed Bako Shops. | 25c | 12-15 12-9 | |
| Fed Bako Shops 9% pf. | 75c | 12-15 12-9 | |
| Fed Comp & W Co. | 12c | 12-1 11-15 | |
| Fed Lt & Trac pf. | \$1.50 | Q 12-1 11-15 | |
| Firestone T&R pf. | \$1.50 | Q 12-1 11-15 | |
| Fishman (M H). | 15c | Q 12-1 11-15 | |
| Fishman's & Con D&D | 25c | 12-1 11-20 | |
| Fl Worth Bk Yds Co 37c | | 10-28 10-25 | |
| Garner Ryt Ltd Cl A. 25c | | 10-27 10-25 | |
| Gen Accept Corp 7% cum | 35c | Q 11-15 11-6 | |
| Gen Accept Corp \$1.50 | | Q 11-15 11-6 | |
| Gen Amer Corp. | 75c | Q 12-1 11-15 | |
| Gen Box. | 2c | 12-15 12-1 | |
| Goodyear T & R. | 25c | 12-15 11-15 | |
| Goodyear T & R pf. \$1.25 | | Q 12-15 11-15 | |
| Golden City Corp. | 81c | Q 12-1 11-30 | |
| Gorham Mfg Co. | 35c | 11-15 11-3 | |
| Gt A & P Tea \$1.50. | | 11-1 11-10 | |
| Gt A & P Tea pf. \$1.75 | | Q 1-2 11-10 | |
| Griggs Corp 7% pf. | \$1.75 | Q 1-2 1-2 | |
| Guelp Carp & Worsted | 35c | 11-1 10-20 | |
| Spin Mills Ltd 6% pf | 31c | Q 11-1 10-20 | |
| Hamilton T Sh (Denver) | 1.543c | 10-31 9-30 | |
| Hart-Carter Co \$2 cv pf | | Q 11-25 11-5 | |
| Hazel Atlas Glass. | \$1.25 | 1-2 12-15 | |
| Holt & Co (Hy) A. | 15c | 12-1 11-10 | |
| Horn & Hardart N Y pf | 35c | Q 12-1 11-10 | |
| Ingersoll Rand. | \$1.50 | 12-1 11-10 | |
| Kan P L & Gas. | 15c | 11-10 11-10 | |
| Kan P L & Gas pf. | 37c | Q 11-1 12-15 | |
| K W Battery Co. | 35c | 11-15 11-9 | |
| Kennedy's Inc. | 20c | 11-15 10-31 | |
| Keynote Cust Fd \$2.50 | 85c | 11-15 10-31 | |
| Knickbocker Fund. | 8c | 11-20 11-1 | |
| U & C Ins Co of Tenn. | 13c | 1-1 12-15 | |
| Lincoln Nat Bk Cl. | 35c | 11-1 10-31 | |
| May Dept Stores. | 75c | Q 12-1 11-15 | |
| Mead Corp pf A. | \$1.50 | Q 12-1 11-15 | |
| Mead Corp pf B. | \$1.50 | Q 12-1 11-15 | |
| Metrop Storg. | 60c | 11-1 10-24 | |
| Midland Mut Life Ins Co | \$2.50 | Q 11-1 10-20 | |

| Company. | Rate. | Pay-able. | Hldrs. of Rec. |
|---------------------------------|--------|---------------|----------------|
| Minn Gas Lt (Del) 6% pf. | \$1.50 | Q 12-1 11-10 | |
| Minn Gas Lt (Del) 5% pf. | \$1.50 | Q 12-1 11-10 | |
| Minn Gas Lt (Del) 5% pf. | \$1.50 | Q 12-1 11-10 | |
| Minn Gas Lt (Del) 5% pf. | \$1.50 | Q 12-1 11-10 | |
| Moran Towing Corp. | 35c | Q 12-1 11-15 | |
| Nov Scotia Lt & Pr | 35c | Q 12-1 11-15 | |
| Morse Twist Drill & Machine Co. | \$1.50 | 11-15 10-28 | |
| Motor Finance Corp 45 pf. | \$1.25 | Q 12-29 12-16 | |
| Nat Auto Fibres 2d pf. | \$1.50 | Q 11-1 10-24 | |
| N Y & Queens E L & Pr | \$1.25 | Q 12-14 11-15 | |
| N Y & Queens E L & Pr | \$1.25 | Q 12-1 11-10 | |
| Nonquit Mills. | 50c | Q 11-15 10-31 | |
| Northam Warren pf. | 75c | Q 12-1 11-15 | |
| Northeastern Wat & El \$4 | \$1 | Q 12-1 11-10 | |
| Norwalk T & R pf. 87c | \$1 | Q 1-4 12-10 | |
| Nova Scotia Lt & Pr | 35c | Q 12-1 11-15 | |
| Ohio Pow Co 6% pf. \$1.50 | | Q 12-1 11-14 | |
| Ohio Life Ins. | 25c | Q 11-10 10-26 | |
| Omaha Inc 6% pf. | \$1.50 | Q 12-10 12-6 | |
| Parker Rust Proof. | 35c | 12-1 11-10 | |
| Parker R Proof pf. | 35c | 12-1 11-10 | |
| Park-Wilshire | 5c | 11-1 11-15 | |

| Company. | -Net Income- | | Com. Share | |
|---|----------------------------|-------------------------|-----------------------|-----|
| | 1939. | 1938. | Earnings. | |
| Hathaway Bakeries, Inc. | 12 wks., Oct. 7. 152,171 | 114,672 | ... | |
| 46 wks., Oct. 7. 182,864 | 1111,704 | ... | ... | |
| Hazel-Atlas Glass Co. | Sept. 30 q.r. | 1,066,212 | 720,696 2.45 1.66 | |
| 12 mo., Sept. 30 2,697,836 | 2,159,902 | 6.21 4.97 | ... | |
| Heywood-Wakefield Co. | 9 mo., Sept. 30. | *138,402 | *144,739 | ... |
| Holland Furnace: | Sept. 30 q.r. | 640,560 | 640,632 1.39 1.37 | |
| 9 mo., Sept. 30. | 773,504 | 760,997 1.60 1.53 | ... | |
| 12 mo., Sept. 30 1,245,888 | 1,446,473 | 2.60 3.00 | ... | |
| Hoskins Mfg. Co.: | Sept. 30 q.r. | 112,968 | 57,684 .23 .12 | |
| 9 mo., Sept. 30. | 315,455 | 173,113 .65 .36 | ... | |
| Houston Oil Co. of Texas: | Sept. 30 q.r. | 91,459 | 144,923 p.25 | |
| 9 mo., Sept. 30. | 618,967 | 1,296,371 .19 | ... | |
| 12 mo., Sept. 30 825,053 | 1,713,534 | 2.60 3.00 | ... | |
| Hummell-Ross Fibre Corp. | Sept. 30 q.r. | 152,274 | ... | ... |
| 9 mo., Sept. 30. | *100,744 | 176,666 | ... | |
| Inland Steel Co.: | Sept. 30 q.r. | 2,587,750 | 1,098,245 h.1.59 h.69 | |
| 119 mo., Sept. 30 6,372,810 | 3,156,418 | h.3.92 h.2.00 | ... | |
| 12 mo., Sept. 30 8,132,585 | 3,807,721 | h.5.00 h.2.42 | ... | |
| Kalamazoo Stove & Furnace: | 9 mo., Sept. 30. | *20,541 | *14,110 | ... |
| Kelsey-Hayes Wheel: | Sept. 30 q.r. | 45,199 | *496,634 a.04 | |
| 9 mo., Sept. 30. | 391,055 | *963,152 b.25 | ... | |
| Lehigh Coal & Navigation Co. and Subs.: | 12 mo., Sept. 30 353,881 | *78,963 | .18 | ... |
| Loew's Boston Theatres Co.: | Yr., Aug. 31.... | 253,172 | 302,125 1.66 1.95 | ... |
| Mengel Co.: | Sept. 30 q.r. | 65,115 | *17,526 .05 | ... |
| 119 mo., Sept. 30. | *109,891 | *344,375 | ... | ... |
| Merchants & Manufacturers Securities Co.: | 6 mo., Sept. 30. | 166,327 | 189,500 | ... |
| Merchants & Miners Trans. Co.: | Sept. 30 q.r. | 128,192 | 234,466 h.5.4 h.99 | ... |
| 119 mo., Sept. 30 136,298 | *121,052 | .58 | ... | ... |
| 12 mo., Sept. 30 118,683 | *533,888 | .50 | ... | ... |
| Mid-Continent Petroleum Corp.: | Sept. 30 q.r. | 478,497 | 465,042 .26 .25 | ... |
| 9 mo., Sept. 30. | 1,119,333 | 1,507,617 .60 .81 | ... | ... |
| Midland Steel Products Co.: | Sept. 30 q.r. | 248,266 | 37,263 .12 r.39 | ... |
| 19 mo., Sept. 30 1,265,643 | 371,960 | 2.59 r.3.92 | ... | ... |
| Moody's Investors Service: | Yr., Sept. 30.... | 255,804 | 267,077 1.39 1.58 | ... |
| National Acm Co.: | Sept. 30 q.r. | 78,385 | *47,429 .16 | ... |
| 119 mo., Sept. 30. | 188,121 | 70,871 .38 .14 | ... | ... |
| National Cash Register Co.: | Sept. 30 q.r. | 116,272 | 224,527 .07 | ... |
| 9 mo., Sept. 30. | 1,304,641 | 1,699,616 .80 1.04 | ... | ... |
| 12 mo., Sept. 30 1,997,366 | 2,788,702 | 1.22 1.71 | ... | ... |
| National City Lines, Inc.: | Sept. 30 q.r. | 100,486 | 64,093 .26 .13 | ... |
| 9 mo., Sept. 30. | 361,102 | 226,473 1.15 .57 | ... | ... |
| National Steel Corp.: | Sept. 30 q.r. | 2,903,881 | 1,813,997 1.32 .84 | ... |
| 9 mo., Sept. 30. | 7,289,304 | 3,906,495 3.31 1.80 | ... | ... |
| National Tea Co. | 40 wks., Oct. 7. | *873,858 | *828,253 | ... |
| New Jersey Zinc Co.: | Sept. 30 q.r. | 1,480,290 | 798,246 .74 .40 | ... |
| 9 mo., Sept. 30. | 3,507,939 | 2,185,104 1.78 1.11 | ... | ... |
| Newport Industries, Inc.: | Sept. 30 q.r. | 53,626 | ... | ... |
| 9 mo., Sept. 30. | 265,812 | *63 .43 | ... | ... |
| 12 mo., Sept. 30 272,348 | ... | ... | ... | ... |
| New York Dock Co.: | Sept. 30 q.r. | *51,694 | 9,492 | ... |
| 9 mo., Sept. 30. | *134,436 | *20,324 | ... | ... |
| N. Y. & Honduras Rosario Mining: | Sept. 30 q.r. | 237,645 | 189,926 1.26 1.01 | ... |
| 9 mo., Sept. 30. | 650,730 | 529,158 3.45 2.81 | ... | ... |
| Noranda Mines, Ltd.: | Sept. 30 q.r. | 2,726,721 | 2,089,108 1.22 .93 | ... |
| 9 mo., Sept. 30. | 8,057,375 | 6,837,295 3.60 3.05 | ... | ... |
| Ogilvie Flour Mills Co., Ltd.: | Yr., Aug. 31.... | 996,316 | 792,627 1.42 1.08 | ... |
| Oliver United Fillers: | Sept. 30 q.r. | 70,717 | 64,096 b.21 b.18 | ... |
| 12 mo., Sept. 30 113,317 | 269,827 | a.1.95 b.77 | ... | ... |
| Olin Steel Co.: | Sept. 30 q.r. | *184,517 | *465,596 | ... |
| 119 mo., Sept. 30. | *435,958 | *1,283,076 | ... | ... |
| Parke, Davis & Co.: | Sept. 30 q.r. | 2,565,937 | 2,554,479 h.5.2 h.5.2 | ... |
| 9 mo., Sept. 30. | 7,310,472 | 6,513,642 h.1.49 h.1.33 | ... | ... |
| 12 mo., Sept. 30 9,436,785 | 8,663,824 | h.1.93 h.1.77 | ... | ... |
| Parker Rust Proof Co.: | Sept. 30 q.r. | 211,155 | 114,215 .49 .26 | ... |
| 119 mo., Sept. 30. | 667,096 | 325,777 1.55 .75 | ... | ... |
| Pennsylvania Salt Mfg. Co.: | 12 mo., Sept. 30 1,354,148 | 963,055 | 9.03 6.42 | ... |
| Peoples Drug Stores, Inc.: | Sept. 30 q.r. | 152,218 | 142,056 .57 .52 | ... |
| 9 mo., Sept. 30. | 514,918 | 426,363 1.94 1.67 | ... | ... |
| Philadelphia & Reading Coal & Iron Corp.: | 12 mo., Sept. 30. | *5,635,774 | *7,491,743 | ... |
| Pittsburgh Steel Co.: | Sept. 30 q.r. | 85,093 | *274,132 z.23 | ... |
| 9 mo., Sept. 30. | *524,681 | ... | ... | ... |
| Poor & Co.: | Sept. 30 q.r. | 54,000 | *37,000 a.34 | ... |
| 9 mo., Sept. 30. | 436,000 | *71,000 b.70 | ... | ... |
| 12 mo., Sept. 30. | 304,000 | *202,000 b.17 | ... | ... |
| Quaker State Oil Refining: | Sept. 30 q.r. | 536,757 | 572,283 .58 .62 | ... |
| 9 mo., Sept. 30. | 1,091,547 | 413,904 1.18 .45 | ... | ... |
| Reliance Steel Corp.: | Sept. 30 q.r. | 120,473 | 25,099 .44 .06 | ... |
| Reliance Mfg. Co.: | Sept. 30 q.r. | 149,734 | 104,612 .57 .36 | ... |
| 9 mo., Sept. 30. | 323,184 | 43,326 1.16 p.3.41 | ... | ... |
| Republic Petroleum Co.: | 9 mo., Sept. 30. | 93,875 | 89,010 .22 .20 | ... |
| Revere Copper & Brass, Inc.: | Sept. 30 q.r. | 331,506 | *539,801 a.77 | ... |
| 9 mo., Sept. 30. | 336,135 | *2,359,510 x. | ... | ... |
| Savage Arms Corp.: | Sept. 30 q.r. | 155,185 | 109,746 .92 .65 | ... |
| 119 mo., Sept. 30. | 229,378 | 32,561 .37 .19 | ... | ... |
| Seranton-Spring Brook Water: | 12 mo., Sept. 30 501,397 | 400,286 | q.7.09 q.5.06 | ... |
| Secord Candy Shops, Ltd., Laura: | Yr., Sept. 30.... | 285,787 | 232,916 .99 .81 | ... |
| Skelly Oil Co.: | Sept. 30 q.r. | 609,327 | 695,180 .52 .60 | ... |
| 9 mo., Sept. 30. | 1,366,245 | 1,973,422 1.08 1.69 | ... | ... |
| 12 mo., Sept. 30 2,042,878 | 3,114,828 | 1.67 2.73 | ... | ... |



| Company. | | Net Income | | Com. Share Earnings. | |
|---|------------|-------------|--------|----------------------|--|
| | 1939. | 1938. | 1939. | 1938. | |
| Standard Cap & Steel Corp.: | | | | | |
| 9 mo., Sept. 30. | 503,068 | 489,912 | 1.74 | 1.69 | |
| Studebaker Corp.: | | | | | |
| Sept. 30 q.r.... | *395,365 | *891,751 | ... | ... | |
| 9 mo., Sept. 30. | 378,948 | *2,832,112 | .17 | ... | |
| Twentieth Century-Fox Film: | | | | | |
| 13 wks., Sept. 30 | 827,068 | 1,202,433 | .27 | .48 | |
| 39 wks., Sept. 30 | 3,152,585 | 4,622,091 | 1.20 | 2.04 | |
| Ulen Co.: | | | | | |
| Sept. 30 q.r.... | *188,806 | 42,008 | ... | ... | |
| Union Bag and Paper Corp.: | | | | | |
| Sept. 30 q.r.... | 207,686 | 203,266 | h.16 | h.19 | |
| 119 mo., Sept. 30 | 440,051 | 764,503 | h.34 | h.73 | |
| 12 mo., Sept. 30 | 579,439 | 1,109,974 | h.46 | h.105 | |
| Union Oil Co. of Cal.: | | | | | |
| Sept. 30 q.r.... | 1,898,569 | 1,450,000 | .41 | .31 | |
| 9 mo., Sept. 30. | 4,549,713 | 6,400,000 | .98 | 1.37 | |
| United-Carr Fastener Corp.: | | | | | |
| Sept. 30 q.r.... | 63,932 | 59,346 | .21 | .19 | |
| 9 mo., Sept. 30 | 288,228 | 1,373 | .94 | ... | |
| U. S. Steel Corp.: | | | | | |
| Sept. 30 q.r.... | 10,420,445 | *5,847,791 | .47 | ... | |
| 9 mo., Sept. 30. | 12,390,756 | *12,150,368 | p.3.44 | ... | |
| Vadeco Sales Corp.: | | | | | |
| 9 mo., Sept. 30 | 181,271 | *100,665 | ... | ... | |
| Van Camp Milk Co.: | | | | | |
| 6 mo., Sept. 30 | 100,212 | 87,190 | 1.00 | .80 | |
| Virginia Iron, Coal and Coke Co.: | | | | | |
| Sept. 30 q.r.... | *38,058 | *44,771 | ... | ... | |
| 9 mo., Sept. 30 | *128,485 | *139,721 | ... | ... | |
| Walker (Hiram)-Gooderham & Werts, Ltd.: | | | | | |
| Aug. 31 q.r.... | 1,007,583 | 1,177,527 | 1.21 | 1.46 | |
| nYear Aug. 31. | 5,295,979 | 6,284,968 | 6.58 | 8.04 | |
| Webster Eisenlohr, Inc.: | | | | | |
| Sept. 30 q.r.... | 22,173 | *22,617 | .03 | ... | |
| 9 mo., Sept. 30 | *68,888 | *121,000 | ... | ... | |
| Western Auto Supply Co. of Mo.: | | | | | |
| Sept. 30 q.r.... | 561,488 | 590,765 | 1.32 | 1.18 | |
| 9 mo., Sept. 30. | 2,127,509 | 1,100,535 | 2.83 | 1.46 | |

| Company. | | Net Income | | Com. Share Earnings. | |
|----------------------------------|-----------|------------|--------|----------------------|--|
| | 1939. | 1938. | 1939. | 1938. | |
| Weston, Ltd., George: | | | | | |
| 9 mo., Sept. 30 | 463,662 | 403,327 | .98 | ... | |
| White Rock Mineral Springs Co.: | | | | | |
| 9 mo., Sept. 30 | 157,885 | 164,046 | .38 | ... | |
| Wolverine Tube Co.: | | | | | |
| 9 mo., Sept. 30 | 283,148 | 39,054 | .66 | ... | |
| Wood (Alan) Steel Co.: | | | | | |
| Sept. 30 q.r.... | 124,585 | ... | p.17.3 | ... | |
| 9 mo., Sept. 30. | 388,840 | ... | .06 | ... | |
| Woodall Industries, Inc.: | | | | | |
| 8 mo., Aug. 31. | 46,940 | *181,285 | .16 | ... | |
| Wright Aeronautical Corp.: | | | | | |
| Sept. 30 q.r.... | 547,544 | 822,740 | .91 | 1.37 | |
| 9 mo., Sept. 30 | 2,878,580 | 2,490,985 | 4.80 | 4.15 | |
| Yellow Truck and Coach Mfg. Co.: | | | | | |
| Sept. 30 q.r.... | 368,276 | 43,105 | .04 | p.30 | |
| 9 mo., Sept. 30 | 1,788,137 | 364,350 | .34 | p.2.53 | |

UTILITIES

| | | | | | |
|--------------------------------------|------------|------------|-------|-------|--|
| Arkansas Power and Light Co.: | | | | | |
| 12 mo., Sept. 30 | 1,419,873 | 1,322,978 | ... | ... | |
| Brooklyn Edison Co. Inc.: | | | | | |
| Sept. 30 q.r.... | 2,076,413 | 1,326,655 | 1.66 | 1.16 | |
| 119 mo., Sept. 30 | 8,596,194 | 8,047,022 | 6.88 | 6.60 | |
| 12 mo., Sept. 30. | 10,191,988 | 11,229,477 | 8.80 | 9.00 | |
| California Oregon Power Co.: | | | | | |
| 12 mo., Sept. 30 | 962,663 | 876,483 | ... | ... | |
| Central Illinois Public Service Co.: | | | | | |
| Sept. 30 q.r.... | 624,137 | 575,846 | ... | ... | |
| 12 mo., Sept. 30. | 2,280,585 | 1,969,913 | ... | ... | |
| Commonwealth Edison: | | | | | |
| Sept. 30 q.r.... | 5,550,544 | 3,776,193 | h.54 | h.54 | |
| 9 mo., Sept. 30. | 17,928,490 | 13,288,618 | h.175 | h.175 | |
| 12 mo., Sept. 30. | 24,630,877 | 18,796,120 | h.241 | h.241 | |
| Community Power and Light Co.: | | | | | |
| 12 mo., Sept. 30 | 617,896 | 638,330 | ... | ... | |
| Connecticut Ry. and Ltg. Co.: | | | | | |
| Sept. 30 q.r.... | *34,630 | *60,966 | ... | ... | |

| Company. | Net Income 1939. | 1938. | Com. Share Earnings. 1939. | 1938. |
|---|---------------------|------------|----------------------------------|-------|
| Consol. Edison of N. Y. Only: | | | | |
| Sept. 30 q r..... | 6,499,038 | 5,831,440 | .33 | .28 |
| 119 mo, Sept. 30.28,743,915 | 26,655,688 | 1.61 | 1.61 | |
| 12 mo, Sept. 30.35,257,394 | 35,627,687 | 2.12 | 2.15 | |
| Consol. Edison of N. Y. and Subs.: | | | | |
| Sept. 30 q r..... | 4,554,949 | 3,524,021 | .16 | .07 |
| 119 mo, Sept. 30.27,619,927 | 26,542,699 | 1.67 | 1.60 | |
| 12 mo, Sept. 30.35,970,846 | 36,459,903 | 2.17 | 2.23 | |
| Consolidated Gas of Balt.: | | | | |
| Sept. 30 q r..... | 1,441,222 | 1,112,812 | 1.02 | .71 |
| 12 mo, Sept. 30. 6,559,468 | 5,725,107 | 4.70 | 3.95 | |
| Delaware Power and Light Co.: | | | | |
| Sept. 30 q r..... | 330,681 | 304,466 | ... | ... |
| 12 mo, Sept. 30. 1,475,048 | 1,283,094 | ... | ... | |
| El Paso Electric Co. | | | | |
| 12 mo, Sept. 30. 446,159 | 404,406 | ... | ... | |
| Empire Gas and Fuel: | | | | |
| 9 mo, Sept. 30.*1,431,515 | 1,221,568 | ... | ... | |
| Engineers Public Service: | | | | |
| 12 mo, Sept. 30. 5,184,452 | 370,057 | 1.51 | .72 | |
| General Telephone Corp.: | | | | |
| Sept. 30 q r..... | 491,393 | 384,611 | .83 | .48 |
| 9 mo, Sept. 30. 1,233,185 | 993,190 | 1.55 | 1.20 | |
| 12 mo, Sept. 30. 1,589,456 | 1,283,921 | 1.99 | 1.55 | |
| General Water, Gas and Electric Co.: | | | | |
| 12 mo, Sept. 30. 405,887 | 366,806 | .83 | .65 | |
| Gulf States Utilities Co. | | | | |
| 12 mo, Sept. 30. 2,497,840 | 2,031,587 | ... | ... | |
| Louisiana Power and Light Co. | | | | |
| 12 mo, Sept. 30. 1,029,413 | 926,762 | ... | ... | |
| Lone Star Gas Corp.: | | | | |
| 9 mo, Sept. 30. 3,418,043 | 2,914,784 | .62 | .45 | |
| 12 mo, Sept. 30. 5,805,363 | 5,187,488 | 1.05 | .83 | |
| McGraw Electric: | | | | |
| 12 mo, Sept. 30. 1,287,040 | 764,582 | 2.72 | 1.61 | |
| Metropolitan Edison Co.: | | | | |
| 12 mo, Sept. 30. 3,549,294 | 2,948,821 | ... | ... | |
| Nevada-California Electric Corp.: | | | | |
| 12 mo, Sept. 30. 372,783 | 506,021 | ... | ... | |
| New York and Queens El. Lt. and Pow. Co.: | | | | |
| Sept. 30 q r..... | 493,319 | 374,566 | ... | ... |
| 119 mo, Sept. 30. 2,222,381 | 2,310,201 | ... | ... | |
| 12 mo, Sept. 30. 3,095,975 | 3,227,165 | ... | ... | |
| New York and Richmond Gas Co.: | | | | |
| 12 mo, Sept. 30. 194,906 | 148,617 | ... | ... | |
| New York Steam Corp.: | | | | |
| Sept. 30 q r..... | *946,878 | *1,128,033 | ... | ... |
| 119 mo, Sept. 30. *57,798 | *519,900 | ... | ... | |
| 12 mo, Sept. 30. *281,222 | *359,816 | ... | ... | |
| New York Telephone Co.: | | | | |
| Sept. 30 q r..... | 7,904,755 | 6,250,412 | ... | ... |
| 12 mo, Sept. 30. 33,441,439 | 30,127,178 | ... | ... | |
| New York Water Service Corp.: | | | | |
| 12 mo, Sept. 30. 364,909 | 347,831 | 3.29 | 2.64 | |
| Oklahoma Gas and Electric Co.: | | | | |
| 12 mo, Sept. 30. 2,758,461 | 2,407,869 | ... | ... | |
| Pennsylvania Edison Co.: | | | | |
| 12 mo, Sept. 30. 1,023,340 | 938,959 | ... | ... | |
| Pennsylvania Water and Power: | | | | |
| 9 mo, Sept. 30. 1,667,901 | 1,906,310 | 3.69 | 4.24 | |
| Portland General Electric: | | | | |
| 12 mo, Sept. 30. 1,066,022 | 635,232 | ... | ... | |
| Puget Sound Power and Light Co.: | | | | |
| 12 mo, Sept. 30. 2,034,637 | 1,471,532 | ... | ... | |
| Public Service of Nor. Illinois: | | | | |
| 9 mo, Sept. 30. 2,900,088 | 2,365,727 | 4.23 | 3.53 | |
| Sagueneay Power Co., Ltd.: | | | | |
| Sept. 30 q r..... | 359,485 | 305,194 | 1.38 | 1.12 |
| 9 mo, Sept. 30. 931,854 | 877,036 | 3.45 | 3.19 | |
| San Diego-Consol. Gas and Elect.: | | | | |
| 12 mo, Sept. 30. 1,408,178 | 1,323,327 | ... | ... | |
| Southern Colorado Power Co.: | | | | |
| 12 mo, Sept. 30. 271,493 | 207,030 | ... | ... | |
| Southern New England Tel. Co.: | | | | |
| 9 mo, Sept. 30. 2,358,038 | 2,090,461 | ... | ... | |
| Southwestern Bell Telephone: | | | | |
| 9 mo, Sept. 30. 13,465,871 | 12,832,070 | ... | ... | |
| Third Avenue Rwy. System: | | | | |
| 3 mo, Sept. 30. *222,788 | *261,530 | ... | ... | |
| United Gas Improvement Co.: | | | | |
| Sept. 30 q r..... | 6,935,284 | 6,224,278 | .26 | .23 |
| 9 mo, Sept. 30. 21,655,835 | 19,728,727 | .81 | .71 | |
| 12 mo, Sept. 30. 28,762,773 | 26,477,501 | 1.07 | .97 | |
| Virginia Electric and Power Co.: | | | | |
| 12 mo, Sept. 30. 3,827,703 | 3,422,973 | ... | ... | |
| Washington Water Power Co.: | | | | |
| 12 mo, Sept. 30. 2,996,148 | 2,358,405 | ... | ... | |
| Westchester Lighting Co.: | | | | |
| Sept. 30 q r..... | *5,280 | 136,227 | ... | ... |
| 12 mo, Sept. 30. 1,326,036 | 1,751,514 | ... | ... | |
| Winnipeg Electric Co.: | | | | |
| 9 mo, Sept. 30. 2,127,740 | 1,953,943 | ... | ... | |
| Wisconsin Power and Light Co.: | | | | |
| Sept. 30 q r..... | 405,893 | 341,825 | ... | ... |
| 12 mo, Sept. 30. 1,645,003 | 1,183,518 | ... | ... | |
| Wisconsin Public Service: | | | | |
| 12 mo, Sept. 30. 1,587,156 | 1,324,434 | ... | ... | |

RAILROADS

| | | | | |
|-------------------------------|-------------------|-----------|------------|-----|
| Alton R. R. | 9 mo, Sept. 30. * | \$970,306 | 1,423,762 | ... |
| Denver & Rio Grande Western: | 9 mo, Sept. 30. * | 4,206,803 | *5,458,585 | ... |
| Detroit & Mackinac Rwy: | 9 mo, Sept. 30. | *38,716 | *21,547 | ... |
| Detroit, Toledo & Ironite | 9 mo, Sept. 30. | 712,507 | 44,730 | ... |
| Intl. Rwy. of Cent. Amer.: | 9 mo, Sept. 30. | 829,250 | 782,807 | .91 |
| Louisiana & Arkansas Rwy.: | 9 mo, Sept. 30. | 372,007 | 278,721 | ... |
| St. Louis Southwestern Lines: | 9 mo, Sept. 30. | 1,979,814 | 1,299,223 | ... |

*Net loss. †Profit before Federal income taxes. ‡Indicated earnings as compiled from company's quarterly reports. †Indicated quarterly earnings as shown by comparison of company reports for the six and nine months periods. aOn Class A stock. bOn Class B stock. cDeficit. dOn shares outstanding at close of respective period. ePaid or declared in year 1939. nPreliminary statement. pOn preferred stock. qOn combined preferred stock. rOn first preferred stock. sOn second preferred stock. Paid or declared in last twelve months, plus 2% per cent stock. tEqual to \$3.53 a share on 7 per cent preferred and \$2.65 a share on 5% per cent preferred stock. zOn 5 per cent Class A preferred stock.

CHAIN STORE SALES

Melville Shoe Corporation

| | 1939. | 1938. | P. G. |
|----------------------|-------------|-------------|-------|
| 4 weeks Oct. 21..... | \$3,044,419 | \$3,169,481 | Gain |

CHAIN STORE SALES

| Company. | 1939. | 1938. | P. C. |
|----------------------------|--------------------------------|-------------|-------|
| Meilville Shoe Corporation | 4 weeks Oct. 21... \$3,404,419 | \$3,169,481 | 7.4 |
| 44 weeks | \$1,907,778 | 29,993,533 | 6.0 |

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. *Revised. All other footnotes appear immediately below each table.

Business Statistics

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. *Revised. All other footnotes appear immediately below each table.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | Oct. | Sept. | Aug. | July | June | May | Apr. | Oct. | Sept. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Freight car loadings..... | 90.3 | 82.7 | 81.5 | 80.9 | 77.8 | 76.5 | 81.5 | 81.5 | 78.1 |
| Miscellaneous..... | 82.8 | 75.8 | 75.0 | 75.3 | 74.8 | 74.3 | 76.4 | 74.0 | |
| Other..... | 105.4 | 96.4 | 94.6 | 92.2 | 83.8 | 79.6 | 91.8 | 86.4 | |
| Elec. power prod..... | 104.3 | 101.1 | 101.2 | 101.1 | 97.5 | 99.2 | 98.1 | 97.1 | |
| Manufacturing..... | 105.6 | 98.3 | 92.5 | 90.9 | 81.0 | 81.8 | 88.8 | 81.6 | |
| Steel ingot prod..... | 127.0 | 101.7 | 89.9 | 81.1 | 73.8 | 61.0 | 64.3 | 74.2 | 63.0 |
| Pig iron production..... | 129.5 | 109.8 | 96.7 | 87.1 | 77.2 | 56.8 | 70.3 | 73.8 | 62.9 |
| Cotton consumption..... | 119.3 | 120.9 | 112.5 | 118.4 | 112.8 | 101.7 | 101.6 | 106.1 | |
| Wool consumption..... | 127.2 | 133.7 | 119.2 | 124.3 | 121.8 | 110.2 | 108.3 | 109.8 | |
| Silk consumption..... | 125.0 | 119.6 | 112.2 | 131.1 | 120.6 | 87.3 | 97.4 | 105.0 | |
| Rayon consumption..... | 77.0 | 67.3 | 63.2 | 57.5 | 59.2 | 55.7 | 59.5 | 64.6 | 70.5 |
| Boot and shoe prod..... | 129.2 | 118.3 | 103.1 | 124.1 | 129.6 | 106.6 | 107.7 | 102.6 | 120.3 |
| Automobile prod..... | 124.1 | 136.4 | 129.1 | 121.2 | 114.3 | 112.9 | 128.8 | 131.9 | |
| Lumber production..... | 83.2 | 60.4 | 61.4 | 77.4 | 70.5 | 77.5 | 101.3 | 65.2 | |
| Cement production..... | 79.6 | 78.4 | 77.7 | 75.7 | 76.0 | 72.6 | 74.1 | 74.9 | |
| Mineral production..... | 67.2 | 65.6 | 68.5 | 62.4 | 59.9 | 70.9 | 64.8 | 63.3 | |
| Zinc production..... | 80.5 | 78.8 | 76.8 | 77.2 | 80.9 | 76.7 | 62.6 | 60.0 | |
| Lead production..... | 86.9 | 77.9 | 75.7 | 74.7 | 73.8 | 74.8 | 75.0 | 63.8 | 69.6 |
| Combined index..... | 85.6 | 84.9 | 81.0 | 84.2 | 93.0 | 80.2 | 60.2 | 60.9 | |

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

| | Week Ended: | U. S. Steel Indep. Total. | As Estimated by: | Week Ended: | U. S. Steel Indep. Total. | As Estimated by: |
|-----------------|-------------|---------------------------|------------------|-----------------|---------------------------|------------------|
| | | | Dow-Jones | | | |
| Oct. 10, 1938. | 45 | 52% | 49 | Oct. 10, 1939. | 45 | 52% |
| Oct. 17, 1938. | 47% | 55% | 52 | Oct. 17, 1939. | 47% | 55% |
| Sept. 25, 1938. | 76% | 83% | 80% | Sept. 25, 1939. | 76% | 83% |
| Oct. 2, 1938. | 82% | 87% | 85 | Oct. 2, 1939. | 82% | 87% |
| Oct. 9, 1938. | 85% | 89% | 88 | Oct. 9, 1939. | 85% | 89% |
| Oct. 16, 1938. | 86% | 91% | 89% | Oct. 16, 1939. | 86% | 91% |
| Oct. 23, 1938. | 89% | 91% | 91 | Oct. 23, 1939. | 89% | 91% |
| Oct. 30, 1938. | 89% | 91% | 91 | Oct. 30, 1939. | 89% | 91% |
| Nov. 6, 1938. | 89% | 91% | 91 | Nov. 6, 1939. | 89% | 91% |
| Nov. 13, 1938. | 89% | 91% | 91 | Nov. 13, 1939. | 89% | 91% |

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

| | Crude Runs to Still | Average | Crude Capacity | Crude Production | Crude Stocks | Gasoline Production | Gasoline Stocks | Gas and Fuel Oil |
|-----------------|---------------------|---------|----------------|------------------|--------------|---------------------|-----------------|------------------|
| Oct. 22, 1938. | 3,320 | 80.3 | 9,775 | 276,652 | 67,695 | 152,796 | 153,719 | |
| Oct. 29, 1938. | 3,145 | 78.0 | 9,762 | 275,824 | 67,590 | 153,719 | 153,719 | |
| Sept. 2, 1939. | 3,375 | 81.1 | 11,368 | 236,643 | 73,194 | 154,250 | 154,250 | |
| Sept. 9, 1939. | 3,380 | 81.2 | 11,250 | 233,826 | 72,244 | 153,792 | 153,792 | |
| Sept. 16, 1939. | 3,470 | 83.4 | 11,609 | 233,016 | 71,869 | 153,624 | 153,624 | |
| Sept. 23, 1939. | 3,570 | 85.2 | 11,694 | 232,811 | 71,020 | 153,341 | 153,341 | |
| Sept. 30, 1939. | 3,560 | 84.9 | 12,085 | 233,023 | 71,168 | 153,527 | 153,527 | |
| Oct. 7, 1939. | 3,505 | 83.4 | 12,001 | 229,870 | 71,152 | 152,946 | 152,946 | |
| Oct. 14, 1939. | 3,600 | 85.6 | 12,093 | 229,870 | 71,263 | 153,467 | 153,467 | |
| Oct. 21, 1939. | 3,650 | 87.0 | 12,182 | 229,127 | 72,122 | 154,415 | 154,415 | |
| Oct. 28, 1939. | 3,520 | 86.2 | 12,232 | 230,453 | 72,660 | 154,348 | 154,348 | |

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ††Including both finished and unfinished gasoline. †††Including cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week.

COMMERCIAL FAIRES WEEKLY (11)

| | Nov. 2, 1939. | Oct. 26, Nov. 3, 1939. | 1938. |
|-----------------------|---------------|------------------------|-------|
| Manufacturing..... | 53 | 38 | 43 |
| Wholesale..... | 27 | 22 | 19 |
| Retail..... | 128 | 136 | 132 |
| Construction..... | 9 | 8 | 11 |
| Com'l service..... | 4 | 3 | 11 |
| Total U. S..... | 221 | 207 | 216 |
| Regions: | | | |
| New England..... | 18 | 22 | 19 |
| Middle Atlantic..... | 89 | 71 | 89 |
| E. North Central..... | 43 | 33 | 43 |
| W. North Central..... | 16 | 9 | 11 |
| South Atlantic..... | 11 | 6 | 7 |
| E. South Central..... | 6 | 7 | 7 |
| W. South Central..... | 8 | 21 | 18 |
| Mountain..... | 7 | 2 | 1 |
| Pacific..... | 23 | 20 | 17 |
| Total U. S..... | 221 | 207 | 216 |

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

| | Oct. 28, 1939. | Oct. 21, 1939. | Oct. 14, 1939. |
|-------------------------|----------------|----------------|----------------|
| Bituminous coal..... | 10,425 | 10,450 | 8,650 |
| Total..... | 1,738 | 1,742 | 1,442 |
| Anthracite (Penn.)..... | 1,194 | 1,194 | 880 |
| Total..... | 199 | 199 | 176 |
| Beehive coke..... | 69 | 65 | 14 |
| Daily average..... | 12 | 11 | 2 |

ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

| | As reported in Engineering News-Record of: | Nov. 2, Oct. 26, Nov. 3, 1939. | 1938. |
|--------------------|--|--------------------------------|--------|
| Federal..... | 8,268 | 3,987 | 9,262 |
| State & munic..... | 23,017 | 25,966 | 44,085 |
| Public..... | 31,285 | 29,953 | 53,347 |
| Private..... | 18,755 | 34,310 | 17,666 |
| Total..... | 80,040 | 64,263 | 71,013 |

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

| | Steel | Zinc | Aver. Index | Sensitive Index |
|----------------|-------|-------|-------------|-----------------|
| Oct. 17, 1938. | 175.1 | 118.3 | 146.7 | 128.9 |
| Oct. 24, 1938. | 173.9 | 118.6 | 146.2 | 128.8 |
| Oct. 31, 1938. | 174.8 | 118.1 | 146.4 | 128.6 |
| Nov. 7, 1938. | 172.2 | 118.3 | 145.2 | 127.6 |

RAILROAD STATISTICS WEEKLY (27)

| | 1939. | 1938. | P. C. |
|------------------------------|---------------|---------------|-------|
| Week Ended: | | | |
| Oct. 28: | 1939. | 1938. | |
| Tot. load'gs..... | 834,096 | 725,361 | +15.0 |
| Grain & pr..... | 40,232 | 38,136 | +5.5 |
| Coal & coke..... | 176,543 | 148,236 | +19.1 |
| Forest prod..... | 37,529 | 30,662 | +22.4 |
| Manuf. prod..... | 497,319 | 457,884 | +8.6 |
| Year to date: | | | |
| Tot. load'gs..... | 27,800,610 | 27,782,803 | +0.1 |
| Grain & pr..... | 1,621,002 | 1,475,829 | +9.8 |
| Coal & coke..... | 5,300,794 | 5,467,814 | -3.1 |
| Forest prod..... | 1,286,666 | 1,256,259 | +2.4 |
| Manuf. prod..... | 17,650,644 | 17,372,995 | +0.5 |
| Oct. 1-14: | 64,299 | 178,898 | -64.1 |
| P. C. freight cars serv..... | 87.9 | 86.0 | +2.2 |
| P. C. locomotives..... | 80.4 | 80.5 | -0.1 |
| Year to Sept. 30: | | | |
| Gross rev..... | 2,862,079,851 | 2,730,796,143 | +4.8 |
| Expenses..... | 2,240,392,950 | 2,154,135,283 | +4.0 |
| Taxes..... | 266,677,012 | 221,426,170 | +20.4 |

| | Rate of return on investment: | "Fair Return" |
|------------------|-------------------------------|---------------|
| East. Dist..... | 2.25 | 5.75-60.9 |
| South. Dist..... | 2.24 | 5.75-61.0 |
| West. Dist..... | 1.39 | 5.75-75.8 |
| U. S..... | 1.91 | 5.75-68.8 |

CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced oil)

| | 1939. | 1938. |
|------------------------|-----------|-----------|
| Texas..... | 64,000 | 60,100 |
| Panhandle..... | 76,100 | 79,800 |
| North..... | 27,500 | 31,850 |
| West..... | 208,600 | 200,200 |
| E. Cent..... | 83,550 | 90,550 |
| East..... | 395,500 | 370,050 |
| S. W..... | 193,100 | 224,500 |
| Coastal..... | 202,550 | 203,600 |
| Oklahoma..... | 424,200 | 415,750 |
| Kansas..... | 170,600 | 187,200 |
| North La..... | 260,300 | 157,100 |
| Coastal La..... | 199,150 | 194,200 |
| Arkansas..... | 56,100 | 65,900 |
| Mississippi..... | 800 | 800 |
| Illinois..... | 275,500 | 340,400 |
| Indiana..... | 99,400 | 103,100 |
| Michigan..... | 61,000 | 63,950 |
| Wyoming..... | 69,000 | 62,100 |
| Montana..... | 16,500 | 17,200 |
| Colorado..... | 3,900 | 3,900 |
| New Mex..... | 114,200 | 115,750 |
| California..... | 594,800 | 606,700 |
| Total U. S..... | 3,590,300 | 3,498,500 |
| Effective October..... | 3,498,500 | 3,377,550 |

†Effective October. ‡Excluding Illinois.

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| | | Life Insurance, New..... | Sept. 21 |
| | | Machine Tool Orders..... | Sept. 21 |

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

| | Sept. 1939. | Aug. 1939. | July 1939. | June 1939. | May 1939. | Apr. 1939. | Mar. 1939. | % Year Ago. |
|----------------------------|----------------|---------------|---------------|---------------|--------------|---------------|---------------|----------------|
| World: | | | | | | | | |
| Including U. S. A..... | 108.9 | 107.6 | 104.0 | 105.1 | 105.9 | 105.9 | 105.9 | 94 |
| Not including U. S. A..... | 126.6 | 125.9 | 125.2 | 124.1 | 123.4 | 123.4 | 123.4 | 113.6 |
| Belgium..... | 80.7 | 83. | 75.6 | 74.9 | 74.0 | 74.0 | 74.0 | 71.4 |
| Canada..... | 108.2 | 105.2 | 105.6 | 104.7 | 104.1 | 97.8 | 95.9 | 135.9 |
| Chile..... | | | | 141.9 | 164.4 | 153.1 | 151.3 | 144.6 |
| Denmark..... | 156.7 | 158.0 | 155.3 | 156.7 | 155.3 | 154.0 | 151.3 | 144.6 |
| Finland..... | | | 147.4 | 151.0 | 154.6 | 163.1 | 130.5 | 130.5 |
| France..... | | | 100.0 | 98.0 | 95.1 | 94.7 | 83.0 | 83.0 |
| Germany**..... | | | 135.5 | 136.4 | 136.8 | 136.1 | 137.4 | 127.6 |
| Italy..... | | | | 127.0 | 114.3 | 114.1 | 118.6 | 109.9 |
| Japan..... | | | 206.7 | 208.0 | 204.8 | 206.2 | 193.7 | 193.7 |
| Netherlands..... | | | 109.9 | 114.5 | 109.5 | 103.2 | 81.5 | 81.5 |
| Norway..... | | | 149.1 | 146.2 | 147.3 | 144.7 | 138.0 | 138.0 |
| Poland..... | 158.3 | 148.9 | 129.8 | 125.8 | 129.2 | 126.4 | 119.2 | 119.2 |
| Sweden..... | | 178.2 | 175.4 | 175.4 | 172.6 | 172.1 | 159.6 | 159.6 |
| United Kingdom..... | | | 118.8 | 119.9 | 117.8 | 117.2 | 113.0 | 108.7 |
| United States..... | 100.8 | 93.5 | 91.7 | 89.0 | 83.5 | 83.5 | 89.0 | 81.7 |

BANK DEBIT—COMMERCIAL LOAN RATE—COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars)

| 1938. | Total. | Days. | Average Seasonally | | | Total. | X1.48 | Ratio. | Trimestrial Moving Average. |
|-------|--------|-------|--------------------|--------|-----------|--------|-------|--------|-----------------------------|
| | | | Daily. | Index. | Adjusted. | | | | |
| Jan. | 17,807 | 25 | 704 | 100.8 | 698 | 6,396 | 10.91 | 11.00 | |
| Feb. | 17,807 | 25 | 685 | 99.3 | 670 | 6,359 | 10.54 | 10.53 | |
| Mar. | 17,807 | 27 | 643 | 97.4 | 660 | 6,328 | 10.43 | 10.52 | |
| Apr. | 16,597 | 26 | 638 | 96.9 | 658 | 6,210 | 10.60 | 10.62 | |
| May | 16,013 | 25 | 641 | 97.2 | 659 | 6,083 | 10.83 | 10.75 | |
| June | 17,160 | 26 | 660 | 101.7 | 649 | 5,994 | 10.83 | 10.99 | |
| July | 16,677 | 25 | 667 | 102.8 | 649 | 5,739 | 11.31 | 11.09 | |
| Aug. | 16,023 | 27 | 593 | 92.6 | 640 | 5,751 | 11.13 | 11.32 | |
| Sept. | 16,440 | 25 | 588 | 90.2 | 663 | 5,893 | 11.51 | 11.49 | |
| Oct. | 18,096 | 25 | 724 | 105.9 | 684 | 5,911 | 11.82 | 11.82 | |
| Nov. | 16,981 | 25 | 679 | 97.3 | 698 | 5,887 | 12.13 | 12.32 | |
| Dec. | 21,050 | 26 | 810 | 106.9 | 744 | 5,863 | 13.01 | 12.56 | |

1939.

| | | | | | | | | | |
|-------|--------|----|-----|-------|-----|-------|-------|-------|--|
| Jan. | 17,806 | 25 | 712 | 100.8 | 706 | 5,624 | 12.55 | 12.66 | |
| Feb. | 15,111 | 22 | 687 | 99.3 | 692 | 5,760 | 12.43 | 12.43 | |
| Mar. | 15,111 | 27 | 673 | 97.4 | 692 | 5,612 | 12.35 | 12.32 | |
| Apr. | 15,111 | 26 | 655 | 95.2 | 695 | 5,485 | 12.20 | 12.30 | |
| May | 17,763 | 26 | 683 | 97.2 | 703 | 5,339 | 12.37 | 12.34 | |
| June | 18,616 | 26 | 716 | 107.1 | 704 | 5,330 | 12.68 | 12.46 | |
| July | 17,883 | 25 | 707 | 102.8 | 688 | 5,388 | 12.74 | 12.15 | |
| Aug. | 17,496 | 27 | 648 | 92.6 | 700 | 5,330 | 12.68 | 12.04 | |
| Sept. | 18,654 | 25 | 746 | 109.2 | 732 | 5,166 | 12.20 | 11.86 | |
| Oct. | 19,010 | 25 | 780 | 108.9 | 718 | 5,270 | 11.34 | 11.34 | |

†Prior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48. *Subject to revision. †Revised.

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of month; thousands of dollars)

| 1938. | Demand | | Time | | Total | |
|-------|---------|------------|---------|------------|-------|------------|
| | N.Y. | Other N.Y. | N.Y. | Other N.Y. | N.Y. | Other N.Y. |
| Jan. | 463,967 | 26,988 | 490,954 | 104,814 | 1,650 | 106,464 |
| Feb. | 463,967 | 26,988 | 490,954 | 104,814 | 1,650 | 106,464 |
| Mar. | 431,386 | 24,163 | 455,549 | 85,218 | 1,650 | 84,763 |
| Apr. | 386,242 | 27,336 | 413,578 | 82,888 | 1,650 | 80,598 |
| May | 389,662 | 28,829 | 418,490 | 40,474 | 1,650 | 40,474 |
| June | 401,999 | 29,927 | 431,926 | 37,011 | 1,650 | 37,011 |
| July | 429,297 | 29,921 | 459,218 | 34,198 | 1,650 | 34,198 |
| Aug. | 476,298 | 32,894 | 509,192 | 32,196 | 1,650 | 32,196 |
| Sept. | 455,457 | 30,562 | 486,020 | 39,783 | 1,650 | 39,783 |
| Oct. | 503,128 | 37,312 | 540,440 | 39,802 | 1,650 | 39,802 |
| Nov. | 538,399 | 39,042 | 577,441 | 42,014 | 1,650 | 42,014 |
| Dec. | 640,660 | 41,225 | 681,885 | 34,724 | 1,650 | 34,724 |

| | | | | | | |
|-------|---------|--------|---------|--------|-----|--------|
| Jan. | 589,997 | 42,516 | 632,513 | 33,559 | 425 | 33,984 |
| Feb. | 604,171 | 42,007 | 646,178 | 36,829 | 425 | 37,254 |
| Mar. | 573,945 | 43,247 | 617,192 | 37,239 | 425 | 37,964 |
| Apr. | 479,831 | 35,343 | 515,174 | 31,870 | 400 | 32,270 |
| May | 475,645 | 39,838 | 515,483 | 31,870 | 400 | 30,493 |
| June | 471,890 | 37,132 | 509,022 | 27,840 | 400 | 28,240 |
| July | 486,135 | 40,556 | 526,692 | 26,776 | 400 | 27,076 |
| Aug. | 445,736 | 32,324 | 478,060 | 30,318 | 200 | 30,518 |
| Sept. | 404,469 | 29,088 | 433,557 | 33,403 | 100 | 33,503 |
| Oct. | 463,755 | 38,271 | 502,026 | 31,903 | 300 | 32,203 |

UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)

(Not adjusted for seasonal variation: 1923-25=100)

| 1938. | Employment | | Payrolls | |
|------------------------------|------------|-------|----------|-------|
| | Sept. | Aug. | Sept. | Aug. |
| Iron and Steel | 96.3 | 92.3 | 84.3 | 87.8 |
| Machinery | 100.3 | 96.8 | 85.4 | 79.9 |
| Transportation equipment | 95.8 | 76.3 | 64.4 | 102.1 |
| Nonferrous metals | 100.1 | 94.6 | 87.3 | 89.8 |
| Lumber and products | 69.9 | 68.7 | 65.3 | 62.9 |
| Stone, clay and glass | 81.1 | 80.8 | 73.3 | 71.7 |
| Textiles and products | 104.3 | 103.5 | 101.3 | 86.5 |
| Leather and products | 96.1 | 100.8 | 98.2 | 77.1 |
| Food products | 104.1 | 104.1 | 100.2 | 100.2 |
| Tobacco products | 86.4 | 66.6 | 67.8 | 62.7 |
| Paper and printing | 112.9 | 110.9 | 109.4 | 103.7 |
| Chemical and petroleum prod. | 117.6 | 109.1 | 114.6 | 118.9 |
| Rubber | 86.0 | 82.6 | 75.8 | 91.4 |
| Durable goods | 89.7 | 84.1 | 75.9 | 81.6 |
| Non-durable goods | 109.9 | 104.1 | 107.3 | 99.0 |
| Combined | 100.1 | 96.4 | 92.0 | 89.8 |

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar)

| 1938. | London | | Paris | | Italy | | Japan | |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| | (Pound) | (Franc) | (Pound) | (Franc) | (Pound) | (Franc) | (Pound) | (Franc) |
| Jan. | 8.2397 | 0.6634 | 0.8911 | 3.2669 | 0.4032 | 6.8057 | 1.6931 | 7.187 |
| Feb. | 5.0006 | 0.33395 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| Mar. | 5.0183 | 0.32817 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| Apr. | 4.9847 | 0.31243 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| May | 4.9670 | 0.28110 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| June | 4.9590 | 0.27441 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| July | 4.9296 | 0.27674 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| Aug. | 4.8813 | 0.27347 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| Sept. | 4.8056 | 0.26843 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| Oct. | 4.7695 | 0.26674 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| Nov. | 4.7079 | 0.26353 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |
| Dec. | 4.6711 | 0.26332 | 0.5265 | 2.3133 | 0.40291 | 5.5723 | 0.9990 | 2.2682 |

†Average of first two days of the month. †Not quoted.

CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

| 1938. | Boston | | New York | | Philadelphia | | Cleveland | | Richmond | | Atlanta | | Chicago | | St. Louis | | Minneapolis | | Dallas | |
|-------|--------|-------|----------|-------|--------------|-------|-----------|-------|----------|------|---------|------|---------|------|-----------|------|-------------|------|--------|------|
| | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. |
| Jan. | 1,076 | 2,972 | 676 | 1,496 | 1,288 | 1,111 | 2,335 | 1,127 | 536 | 647 | 864 | | | | | | | | | |
| Feb. | 832 | 2,983 | 626 | 1,155 | 1,242 | 906 | 1,981 | 923 | 507 | 494 | 645 | | | | | | | | | |
| Mar. | 855 | 2,715 | 579 | 1,145 | 1,279 | 1,006 | 2,022 | 880 | 377 | 494 | 645 | | | | | | | | | |
| Apr. | 890 | 2,514 | 608 | 1,062 | 1,325 | 1,124 | 1,847 | 739 | 356 | 471 | 610 | | | | | | | | | |
| May | 810 | 2,105 | 608 | 1,201 | 1,315 | 1,125 | 1,944 | 689 | 310 | 476 | 616 | | | | | | | | | |
| June | 708 | 2,005 | 635 | 1,203 | 1,313 | 1,073 | 1,873 | 635 | 361 | 386 | 551 | | | | | | | | | |
| July | 720 | 2,165 | 685 | 1,274 | 1,256 | 924 | 1,936 | 596 | 327 | 355 | 554 | | | | | | | | | |
| Aug. | 738 | 2,388 | 731 | 1,353 | 1,306 | 892 | 2,024 | 551 | 327 | 370 | 728 | | | | | | | | | |

U. S. FOREIGN TRADE—SEASONALLY ADJUSTED VALUES AND VOLUME

(Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only)

| 1938. | Adjusted Values | | Volume | |
|-------|-----------------|---------|---------|---------|
| | Exports | Imports | Exports | Imports |
| Jan. | 9.54 | 5.11 | 110 | 88 |
| Feb. | 8.68 | 4.93 | 95 | 87 |
| Mar. | 8.64 | 4.70 | 94 | 88 |
| Apr. | 8.63 | 4.54 | 96 | 102 |
| May | 7.84 | 5.38 | 102 | 99.9 |
| June | 7.64 | 5.32 | 116 | 104 |
| July | 7.20 | 6.07 | 106 | 99 |
| Aug. | 7.94 | 5.71 | 111 | 99 |
| Sept. | 7.04 | 5.88 | 91 | 100 |
| Oct. | 7.82 | 4.92 | 92 | 99 |
| Nov. | 8.73 | 5.86 | 113 | 112 |
| Dec. | 7.74 | 6.09 | 98 | 107 |

POSTAL SAVINGS (4)

(Depositors' balances at end of month; in millions of dollars)

| 1938. | 1937. | | 1936. | | 1935. | |
|-------|-------|-------|-------|-------|-------|-------|
| | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. |
| Jan. | 1,259 | 1,272 | 1,266 | 1,208 | 1,200 | 1,202 |
| Feb. | 1,263 | 1,271 | 1,270 | 1,213 | 1,202 | 1,202 |
| Mar. | 1,266 | 1,268 | 1,272 | 1,215 | 1,202 | 1,202 |
| Apr. | 1,264 | 1,269 | 1,270 | 1,215 | 1,202 | 1,202 |
| May | 1,261 | 1,255 | 1,268 | 1,214 | 1,204 | 1,204 |
| June | 1,262 | 1,252 | 1,268 | 1,231 | 1,204 | 1,204 |
| July | 1,268 | 1,252 | 1,271 | 1,244 | 1,189 | 1,189 |
| Aug. | 1,271 | 1,252 | 1,272 | 1,249 | 1,191 | 1,191 |
| Sept. | 1,267 | 1,248 | 1,270 | 1,250 | 1,191 | 1,191 |
| Oct. | 1,260 | 1,250 | 1,268 | 1,255 | 1,196 | 1,196 |
| Nov. | 1,250 | 1,250 | 1,267 | 1,257 | 1,196 | 1,196 |
| Dec. | 1,252 | 1,268 | 1,260 | 1,201 | 1,196 | 1,196 |

ELECTRIC POWER PRODUCTION MONTHLY (12)

(Thousands of kilowatt-hours)

| 1938. | By Water | | By Fuels | | Total | |
|-------|-----------|-----------|------------|------------|------------|------------|
| | Nov. | Dec. | Nov. | Dec. | Nov. | Dec. |
| Nov. | 3,484,246 | 3,906,145 | 6,759,820 | 10,154,410 | 10,244,066 | 14,060,520 |
| Dec. | 3,484,246 | 3,906,145 | 6,759,820 | 10,154,410 | 10,244,066 | 14,060,520 |
| Jan. | 3,741,809 | 6,898,966 | 10,640,775 | | | |
| Feb. | 3,825,913 | 8,828,386 | 9,654,299 | | | |
| Mar. | 4,450,487 | 6,116,337 | 10,566,824 | | | |
| Apr. | 4,371,887 | 5,406,109 | 9,777,996 | | | |
| May | 4,165,464 | 6,175,926 | 10,341,390 | | | |
| June | 3,785,949 | 6,745,183 | 10,529,132 | | | |
| July | 3,472,082 | 7,178,512 | 10,650,594 | | | |
| Aug. | 3,526,720 | 7,701,364 | 11,228,084 | | | |
| Sept. | 3,119,292 | 7,991,582 | 11,110,874 | | | |

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

| TRACTIONS IN THE UNITED STATES BY MAKES | | | |
|---|-------------|-------------|-------------|
| | Aug., 1938. | July, 1938. | Aug., 1937. |
| Gen. Mot. (tot.) | 17,358 | 18,304 | 11,777 |
| Chevrolet | 14,327 | 15,432 | 11,268 |
| G. M. C. | 3,031 | 2,872 | 1,908 |
| Ford | 12,090 | 12,514 | 9,471 |
| International | 6,101 | 5,744 | 5,467 |
| Chrysler (tot.) | 5,502 | 5,608 | 3,578 |
| Dodge | 4,709 | 4,562 | 3,288 |
| Plymouth | 793 | 946 | 599 |
| Black | 524 | 591 | 370 |
| Diamond T. | 449 | 456 | 397 |
| White (tot.) | 377 | 379 | 288 |
| White | 365 | 358 | 256 |
| Indiana | 12 | 21 | 3 |
| Studebaker | 238 | 229 | 208 |
| Federal | 158 | 300 | 185 |
| Autocar | 158 | 116 | 122 |
| Brockway | 146 | 170 | 111 |
| Willys | 92 | 133 | 151 |
| Deco | 84 | 117 | 9 |
| Reo | 31 | 31 | 23 |
| Hudson | 28 | 43 | 6 |
| Stewart | | | 2 |
| Miscellaneous | 163 | 182 | 18 |
| Total | 43,523 | 44,747 | 34,23 |

40
INDEX OF NEW ENGLAND
BUSINESS ACTIVITY (33)

| | 1939. | 1938. | 1937. | 1936. | 1935. |
|-------|-------|-------|-------|-------|-------|
| Jan. | 94.0 | 76.7 | 112.9 | 93.7 | 90.3 |
| Feb. | 93.2 | 78.8 | 111.5 | 93.0 | 90.2 |
| Mar. | 94.1 | 79.6 | 113.6 | 92.1 | 93.9 |
| Apr. | 93.2 | 79.5 | 113.9 | 94.4 | 93.2 |
| May | 92.5 | 82.3 | 110.6 | 96.9 | 91.7 |
| June | 92.4 | 77.4 | 107.4 | 99.0 | 88.6 |
| July | 98.2 | 84.8 | 104.6 | 101.0 | 89.4 |
| Aug. | 100.0 | 91.3 | 106.1 | 102.6 | 90.1 |
| Sept. | 101.0 | 80.5 | 96.2 | 105.0 | 93.9 |
| Oct. | 87.3 | 86.9 | 103.7 | 95.3 | 93.3 |
| Nov. | 90.1 | 79.0 | 105.3 | 94.9 | 94.9 |
| Dec. | 94.0 | 76.4 | 108.7 | 96.0 | 96.0 |
| Aver. | 83.4 | 101.5 | 96.6 | 92.3 | |

41
BROKERS' LOANS RATIOS

(Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks, as of first of month)

| | Total Loans. | Total Value of Stocks. | Per Cent |
|-----------|--------------|------------------------|----------|
| 1938. | | | |
| September | 541 | 43,526 | 1.24 |
| October | 524 | 43,527 | 1.20 |
| November | 581 | 47,002 | 1.24 |
| December | 620 | 46,081 | 1.35 |
| 1939. | | | |
| January | 717 | 47,491 | 1.51 |
| February | 666 | 44,884 | 1.48 |
| March | 683 | 46,271 | 1.48 |
| April | 655 | 40,921 | 1.60 |
| May | 547 | 40,673 | 1.35 |
| June | 546 | 43,230 | 1.26 |
| July | 537 | 41,005 | 1.31 |
| August | 554 | 44,762 | 1.24 |
| September | 509 | 41,653 | 1.22 |
| October | 467 | 47,440 | 0.98 |
| November | 534 | 47,374 | 1.13 |

42
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

| Par. | Country and Unit. | Nov. 4, 1939. | Nov. 5, 1939. |
|--------|-----------------------------------|---------------|---------------|
| 2.2397 | England (sovereign)..... | 4.00% | 3.96% |
| 2.2397 | Australia (sovereign)..... | 3.20% | 3.16% |
| 2.2397 | So. Africa (sovereign)..... | 3.96% | 3.95% |
| 0.6634 | France (franc)..... | 0.0224% | 0.0224% |
| 0.0526 | Italy (lira)..... | 0.0505 | 0.0505 |
| 0.6067 | Holland (florin)..... | 5.313 | 5.308% |
| 1.6931 | Canada (dollar)..... | 90.00 | 89.98 |
| 1.695 | Belgium (belga)..... | 1.689 | 1.686 |
| 3.2669 | Switzerland (franc)..... | 2.244 | 2.244 |
| 0.0220 | Greece (drachma)..... | 0.074% | 0.074% |
| 0.4537 | Sweden (krona)..... | 2.383 | 2.383 |
| 0.4537 | Denmark (krone)..... | 1.932 | 1.933 |
| 0.298 | Yugoslavia (dinar)..... | 0.233 | 0.233 |
| 0.748 | Portugal (escudo)..... | 0.0371 | 0.0371 |
| 0.0101 | Rumania (leu)..... | 0.073 | 0.073 |
| 0.2961 | Hungary (pengo)..... | 1.760 | 1.760 |
| 0.0426 | Finland (markka)..... | 0.0200 | 0.0200 |
| 6.180 | India (rupee)..... | 30.35 | 30.34 |
| 1.6472 | Hong Kong (silver dol.)..... | 2.512 | 2.500 |
| 0.5000 | Manila (silver peso)..... | 0.945 | 0.945 |
| 0.9613 | Straits Settlements (dollar)..... | 4.704 | 4.654 |
| 84.396 | Japan (yen)..... | 2.348 | 2.348 |
| 1.6335 | Argentina (paper peso)..... | 5.800 | 5.800 |
| 0.625 | Brazil (paper milreis)..... | 2.360 | 2.350 |
| 0.0515 | Chile (gold peso)..... | 0.0515 | 0.0515 |
| 0.0519 | Peru (sol)..... | 0.0519 | 0.0519 |
| 1.7510 | Uruguay (gold peso)..... | 3.900 | 3.900 |
| 8.440 | Mexico (silver peso)..... | 2.085 | 2.085 |

Demand rate.

43
FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

| | Nov. 4. | Nov. 3. | Nov. 2. | Nov. 1. | Oct. 31. | Oct. 30. |
|------------------------|---------|---------|---------|---------|----------|----------|
| England: High..... | \$3.99 | \$4.00 | \$4.00% | \$4.00% | \$4.00% | \$3.99% |
| Low..... | 3.96 | 3.96% | 3.96% | 3.96% | 3.96% | 3.96% |
| France: High..... | 0.0224% | 0.0224% | 0.0224% | 0.0224% | 0.0224% | 0.0224% |
| Low..... | 0.0224% | 0.0224% | 0.0224% | 0.0224% | 0.0224% | 0.0224% |
| Italy: High..... | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 |
| Low..... | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 |
| Holland: High..... | 5.311 | 5.311 | 5.311 | 5.311 | 5.311 | 5.311 |
| Low..... | 5.310 | 5.310 | 5.310 | 5.310 | 5.310 | 5.310 |
| Belgium: High..... | 1.686 | 1.686 | 1.686 | 1.686 | 1.686 | 1.686 |
| Low..... | 1.686 | 1.686 | 1.686 | 1.686 | 1.686 | 1.686 |
| Switzerland: High..... | 2.244 | 2.244 | 2.244 | 2.244 | 2.244 | 2.244 |
| Low..... | 2.243 | 2.243 | 2.243 | 2.243 | 2.243 | 2.243 |
| Canada: High..... | 89.98 | 89.98 | 89.98 | 89.98 | 89.98 | 89.98 |
| Low..... | 89.98 | 89.98 | 89.98 | 89.98 | 89.98 | 89.98 |
| Japan: High..... | 2.348 | 2.348 | 2.348 | 2.348 | 2.348 | 2.348 |
| Low..... | 2.348 | 2.348 | 2.348 | 2.348 | 2.348 | 2.348 |

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Railway Association. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) American Bureau of Metal Statistics. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 90 Stocks | 51.2 | 50.4 | 50.9 | 51.7 | 50.2 | 51.5 | 52.0 | 51.2 | 51.4 | 52.0 | 50.2 | 51.3 | 51.3 | 50.6 | 50.9 |
| 72 Industrials | 170.2 | 167.7 | 169.3 | 172.1 | 167.2 | 171.4 | 173.0 | 170.5 | 171.1 | 173.0 | 167.2 | 170.9 | 168.3 | 169.3 | 167.6 |
| 4 Steels | 40.3 | 39.9 | 40.0 | 40.8 | 39.4 | 40.8 | 41.2 | 40.2 | 40.3 | 41.2 | 39.4 | 40.0 | 39.6 | 39.8 | 39.1 |
| 4 Motors | 79.7 | 78.3 | 79.4 | 80.3 | 77.7 | 80.0 | 80.9 | 79.7 | 79.7 | 80.9 | 77.7 | 79.2 | 78.0 | 78.9 | 78.9 |
| 5 Motor accessories | 40.3 | 39.5 | 40.0 | 41.2 | 39.6 | 41.2 | 41.3 | 40.7 | 40.8 | 41.3 | 39.5 | 40.4 | 39.7 | 40.1 | 39.5 |
| 3 Aviation | 47.4 | 46.3 | 47.4 | 50.2 | 46.3 | 50.2 | 52.2 | 49.7 | 50.8 | 52.2 | 46.3 | 50.8 | 48.9 | 49.7 | 48.5 |
| 3 Building | 146.4 | 144.3 | 145.2 | 147.1 | 144.0 | 146.0 | 147.4 | 145.8 | 146.0 | 148.0 | 144.0 | 146.1 | 144.3 | 144.9 | 143.7 |
| 4 Chemicals | 53.1 | 52.2 | 52.8 | 54.1 | 51.1 | 53.9 | 54.8 | 53.9 | 54.1 | 54.8 | 51.1 | 53.9 | 53.0 | 53.5 | 52.4 |
| 4 Nonferrous metals | 36.9 | 36.5 | 36.8 | 37.1 | 36.6 | 37.1 | 37.1 | 36.9 | 37.0 | 37.1 | 36.2 | 37.1 | 36.7 | 36.8 | 36.7 |
| 4 Foods | 69.6 | 69.1 | 69.1 | 69.3 | 68.6 | 69.1 | 69.3 | 68.8 | 69.3 | 69.3 | 68.6 | 69.3 | 69.3 | 69.3 | 69.3 |
| 3 Tobacco | 26.8 | 26.4 | 26.8 | 26.8 | 26.4 | 26.8 | 27.4 | 27.0 | 27.2 | 27.7 | 25.8 | 27.0 | 26.8 | 26.8 | 26.4 |
| 3 Farm equipments | 55.2 | 54.6 | 55.2 | 56.2 | 54.8 | 56.2 | 56.2 | 55.9 | 56.2 | 56.2 | 54.8 | 55.5 | 54.8 | 55.2 | 54.8 |
| 4 Office equipments | 21.2 | 20.7 | 21.1 | 21.5 | 21.2 | 21.5 | 21.5 | 21.4 | 21.4 | 21.5 | 20.7 | 21.4 | 21.2 | 21.3 | 20.8 |
| 4 Railroad equipments | 31.2 | 30.5 | 30.8 | 32.1 | 30.4 | 32.1 | 32.4 | 31.4 | 31.5 | 32.4 | 30.4 | 31.1 | 30.4 | 30.8 | 29.8 |
| 4 Amusement | 16.7 | 16.6 | 16.7 | 16.6 | 16.3 | 16.5 | 16.7 | 16.4 | 16.6 | 17.1 | 16.3 | 17.1 | 16.3 | 16.8 | 16.4 |
| 5 Merchandise | 51.6 | 51.2 | 51.4 | 51.8 | 51.0 | 51.7 | 51.8 | 51.4 | 51.6 | 51.9 | 51.0 | 51.8 | 50.9 | 51.1 | 50.9 |
| 3 Rubber and tires | 45.1 | 44.5 | 45.1 | 45.7 | 44.8 | 45.4 | 45.7 | 44.8 | 44.8 | 45.7 | 44.8 | 45.7 | 44.0 | 44.0 | 44.2 |
| 2 Liquor | 26.7 | 26.4 | 26.6 | 26.8 | 26.2 | 26.7 | 26.7 | 26.4 | 26.5 | 26.9 | 26.1 | 26.7 | 26.3 | 26.6 | 26.1 |
| 4 Independent oils | 52.3 | 51.6 | 52.1 | 52.6 | 51.9 | 52.4 | 52.6 | 52.1 | 52.4 | 52.6 | 51.2 | 52.3 | 51.4 | 51.9 | 51.2 |
| 8 Oils | 79.0 | 78.0 | 78.7 | 79.4 | 78.1 | 79.1 | 79.3 | 78.5 | 78.4 | 79.5 | 77.4 | 79.0 | 77.7 | 78.5 | 77.2 |
| 10 Ralls | 34.0 | 33.5 | 33.9 | 34.7 | 33.1 | 34.5 | 34.7 | 33.7 | 33.8 | 35.2 | 33.1 | 33.7 | 33.0 | 33.4 | 32.9 |
| 8 Utilities | 22.1 | 21.8 | 22.0 | 22.1 | 21.7 | 22.0 | 22.2 | 22.0 | 22.0 | 22.2 | 21.7 | 22.0 | 21.7 | 21.9 | 21.8 |

The New York Times Stock Market Averages

| Week Ended | 25 Ralls | 25 Industrials | 50 Stocks |
|------------|----------|----------------|-----------|
| 1939. | | | |
| Sept. 9 | 23.32 | 20.05 | 108.24 |
| Sept. 16 | 25.55 | 23.26 | 108.70 |
| Sept. 23 | 25.48 | 23.18 | 108.70 |
| Sept. 30 | 27.96 | 25.17 | 108.70 |
| Oct. 7 | 28.35 | 25.41 | 108.70 |
| Oct. 14 | 26.12 | 25.29 | 108.70 |
| Oct. 21 | 26.69 | 25.11 | 108.70 |
| Oct. 28 | 26.89 | 25.00 | 108.70 |
| Nov. 4 | 26.28 | 25.10 | 108.70 |

DAILY HIGH, LOW AND LAST

| Nov. | 2. | 3. | 4. | 5. | 6. | 7. | 8. |
|----------------|--------|--------|--------|--------|--------|--------|--------|
| 25 Ralls | 25.60 | 25.31 | 25.50 | 25.50 | 25.50 | 25.50 | 25.50 |
| 25 Industrials | 194.75 | 192.88 | 193.54 | 193.54 | 193.54 | 193.54 | 193.54 |
| 50 Stocks | 110.17 | 109.69 | 110.17 | 110.17 | 110.17 | 110.17 | 110.17 |

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

| Week Ended | 30 Industrials | 20 Railroads | 15 Utilities | 65 Stocks |
|------------|----------------|--------------|--------------|-----------|
| 1939. | | | | |
| Sept. 9 | 152.58 | 142.38 | 150.91 | 49.91 |
| Sept. 16 | 151.77 | 140.55 | 152.15 | 50.98 |
| Sept. 23 | 154.96 | 147.35 | 152.99 | 51.48 |
| Sept. 30 | 154.92 | 148.92 | 152.54 | 52.19 |
| Oct. 7 | 153.06 | 148.73 | 149.60 | 50.84 |
| Oct. 14 | 152.40 | 148.91 | 150.38 | 51.09 |
| Oct. 21 | 155.28 | 149.95 | 153.86 | 52.46 |
| Oct. 28 | 155.95 | 152.30 | 153.12 | 52.19 |
| Nov. 4 | 153.60 | 150.04 | 152.36 | 51.81 |

DAILY HIGH, LOW AND LAST

| Nov. | 2. | 3. | 4. | 5. | 6. | 7. | 8. |
|----------------|--------|--------|--------|--------|--------|--------|--------|
| 30 Industrials | 152.20 | 150.47 | 151.56 | 151.56 | 151.56 | 151.56 | 151.56 |
| 20 Railroads | 143.13 | 142.04 | 142.64 | 142.64 | 142.64 | 142.64 | 142.64 |
| 15 Utilities | 150.47 | 150.04 | 150.64 | 150.64 | 150.64 | 150.64 | 150.64 |
| 65 Stocks | 51.52 | 51.19 | 51.52 | 51.52 | 51.52 | 51.52 | 51.52 |

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

| Week Ended | RAILROADS | IND. & MISC. | TOTAL |
|------------|-----------|--------------|-----------|
| 1939. | | | |
| Sept. 2 | 365,040 | 67,600 | 432,640 |
| Sept. 9 | 1,456,530 | 331,000 | 1,787,530 |
| Sept. 16 | 1,782,920 | 330,170 | 2,113,090 |
| Sept. 23 | 1,978,060 | 331,128 | 2,309,188 |
| Sept. 30 | 1,792,880 | 332,015 | 2,124,895 |
| Oct. 7 | 617,270 | 114,309 | 731,579 |
| Oct. 14 | 276,190 | 62,768 | 338,958 |
| Oct. 21 | 513,360 | 95,067 | 608,427 |
| Oct. 28 | 529,190 | 97,998 | 627,188 |
| Nov. 4 | 437,980 | 51,107 | 489,087 |

DAILY TOTALS

| Nov. | 1. | 2. | 3. | 4. | 5. | 6. | 7. |
|--------------|---------|-----------|-----------|-------------|-------------|-------------|-------------|
| Railroads | 85,430 | 175,940 | 794,370 | 225,821,720 | 243,325,753 | 226,667,430 | 244,109,703 |
| Ind. & Misc. | 51,170 | 794,540 | 845,710 | 225,821,720 | 243,325,753 | 226,667,430 | 244,109,703 |
| Total | 136,600 | 1,549,980 | 1,640,080 | 451,642,840 | 486,651,506 | 453,334,860 | 488,219,406 |

YEAR TO DATE

| 1939. | 1938. | 1937. | 1936. | 1935. | |
|--------------|-------------|-------------|-------------|-------------|-------------|
| Railroads | 225,821,720 | 243,325,753 | 226,667,430 | 244,109,703 | 225,821,720 |
| Ind. & Misc. | 225,821,720 | 243,325,753 | 226,667,430 | 244,109,703 | 225,821,720 |
| Total | 451,642,840 | 486,651,506 | 453,334,860 | 488,219,406 | 451,642,840 |

DOW-JONES BOND AVERAGES

(Based on closing quotations)

| | High-Grade Ralls. | Second-Grade Ralls. | 10 Public Util. | 10 Indus. Bonds. | 40 |
|-------|----------------------|------------------------|-----------------------|---------------------|-------|
| 1939. | | | | | |
| Oct. | | | | | |
| 25. | 93.04 | 55.09 | 107.08 | 107.06 | 90.56 |
| 26. | 93.08 | 55.25 | 107.06 | 107.16 | 90.63 |
| 27. | 92.90 | 54.64 | 107.15 | 107.13 | 90.45 |
| 28. | 92.85 | 54.60 | 107.29 | 107.04 | 90.44 |
| 30. | 92.68 | 54.14 | 107.22 | 107.05 | 90.27 |
| 31. | 92.56 | 53.77 | 107.41 | 107.21 | 90.24 |
| Nov. | | | | | |
| 1. | 92.63 | 52.94 | 107.61 | 107.36 | 90.21 |
| 2. | 92.54 | 52.96 | 107.79 | 107.53 | 90.14 |
| 3. | 92.35 | 52.93 | 108.10 | 107.70 | 90.44 |
| 4. | 92.90 | 53.30 | 108.26 | 107.51 | 90.49 |
| 6. | 93.00 | 52.95 | 108.45 | 107.67 | 90.52 |
| 7. | Holiday | | | | |
| 8. | 92.93 | 52.78 | 108.45 | 107.73 | 90.47 |

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

| | Combined Fed. Res. Banks | | | N. Y. Federal Res. Bank | | |
|--|--------------------------|----------------|---------------|-------------------------|----------------|---------------|
| | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. |
| ASSETS | | | | | | |
| Gold certificates on hand and due from U. S. | | | | | | |
| Treasury | \$14,839,206 | \$14,804,210 | \$11,287,700 | \$7,084,774 | \$7,124,328 | \$4,814,129 |
| Redemption fund—Federal Reserve notes | 8,846 | 8,926 | 8,141 | 1,345 | 1,345 | 1,345 |
| Other cash | 339,868 | 344,281 | 368,202 | 84,374 | 90,041 | 105,648 |
| Total reserves | \$15,187,920 | \$15,157,417 | \$11,664,043 | \$7,170,493 | \$7,215,714 | \$4,920,661 |
| Bills discounted: | | | | | | |
| Secured by United States Government obligations, direct and fully guaranteed | 1,180 | 993 | 4,902 | 275 | 313 | 2,291 |
| Other bills discounted | 5,068 | 4,758 | 3,176 | 1,525 | 1,474 | 358 |
| Total bills discounted | \$6,248 | \$5,751 | \$8,078 | \$1,800 | \$1,787 | \$2,649 |
| Bills bought in open market | | | | | | |
| Industrial advances | 11,680 | 11,763 | 15,148 | 1,983 | 1,996 | 3,628 |
| U. S. Gov't securities, direct and guaranteed: | | | | | | |
| Bonds | 1,315,942 | 1,315,942 | 787,327 | 416,243 | 416,676 | 250,391 |
| Notes | 1,245,497 | 1,245,497 | 1,164,565 | 393,960 | 394,370 | 370,360 |
| Bills | 159,380 | 174,320 | 612,123 | 50,413 | 55,196 | 194,671 |
| Total United States Government securities, direct and guaranteed | \$2,720,819 | \$2,735,759 | \$2,564,015 | \$860,616 | \$866,242 | \$815,422 |
| Total bills and securities | 2,738,747 | 2,753,273 | 2,587,782 | 864,399 | 870,027 | 821,910 |
| Due from foreign banks | 47 | 47 | 180 | 17 | 17 | 69 |
| Federal Reserve notes of other banks | 22,133 | 23,385 | 21,908 | 4,236 | 4,746 | 4,612 |
| Uncollected items | 716,496 | 662,257 | 621,464 | 175,120 | 167,343 | 163,849 |
| Bank premises | 42,037 | 42,037 | 44,202 | 9,808 | 9,808 | 9,808 |
| Other assets | 69,492 | 69,436 | 48,917 | 22,193 | 22,253 | 15,149 |
| Total assets | \$18,776,872 | \$18,707,923 | \$14,988,496 | \$8,245,346 | \$8,289,008 | \$5,916,048 |
| LIABILITIES | | | | | | |
| Federal Reserve notes in actual circulation | \$4,781,385 | \$4,743,717 | \$4,319,756 | \$1,202,765 | \$1,187,036 | \$984,961 |
| Deposits: | | | | | | |
| Member bank—Reserve account | 11,813,664 | 11,950,446 | 8,685,986 | 6,256,122 | 6,404,940 | 4,341,321 |
| United States Treasury—General account | 349,030 | 326,063 | 575,944 | 112,045 | 95,204 | 102,543 |
| Foreign bank | 470,881 | 418,898 | 201,272 | 168,062 | 142,998 | 72,730 |
| Other deposits | 319,449 | 272,874 | 224,845 | 218,646 | 183,713 | 153,692 |
| Total deposits | \$12,953,024 | \$12,968,221 | \$9,688,047 | \$6,754,875 | \$6,826,855 | \$4,670,286 |
| Deferred availability items | 690,547 | 644,088 | 627,645 | 166,223 | 153,732 | 138,651 |
| Other liabilities, including accrued dividends | 4,278 | 4,147 | 4,380 | 1,477 | 1,440 | 1,288 |
| Total liabilities | \$18,429,234 | \$18,360,173 | \$14,639,828 | \$8,125,340 | \$8,169,072 | \$5,795,186 |
| CAPITAL ACCOUNTS | | | | | | |
| Capital paid in | 135,580 | 135,557 | 133,992 | 50,912 | 50,909 | 50,903 |
| Surplus (Section 7) | 149,152 | 149,152 | 147,739 | 52,463 | 52,463 | 51,943 |
| Surplus (Section 13b) | 27,264 | 27,264 | 27,683 | 7,457 | 7,457 | 7,744 |
| Other capital accounts | 35,642 | 35,777 | 39,254 | 9,174 | 9,107 | 10,272 |
| Total liabilities and capital accounts | \$18,776,872 | \$18,707,923 | \$14,988,496 | \$8,245,346 | \$8,289,008 | \$5,916,048 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 85.6% | 85.6% | 83.3% | 90.1% | 90.0% | 87.0% |
| Contingent liability on bills purchased for foreign correspondents | 101 | 101 | 324 | 36 | 36 | 116 |
| Commitments to make industrial advances | 10,023 | 10,156 | 13,320 | 1,885 | 1,891 | 3,540 |

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

| | All Reporting | | | Chicago | | | New York City | | |
|------------------------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|
| | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. |
| LOANS | | | | | | | | | |
| Business* | 4,310 | 4,292 | 3,899 | 383 | 379 | 338 | 1,672 | 1,663 | 1,433 |
| Open market | 317 | 318 | 347 | 18 | 19 | 20 | 117 | 115 | 141 |
| Stock market: | | | | | | | | | |
| Brokers | 603 | 593 | 728 | 27 | 28 | 36 | 472 | 467 | 578 |
| Other | 512 | 510 | 571 | 67 | 66 | 67 | 180 | 179 | 199 |
| Total | 1,115 | 1,103 | 1,299 | 94 | 94 | 103 | 652 | 646 | 777 |
| Real estate | 1,184 | 1,180 | 1,164 | 14 | 14 | 11 | 114 | 114 | 117 |
| Banks | 36 | 32 | 110 | | | | 24 | 23 | 86 |
| Other | 1,559 | 1,554 | 1,508 | 52 | 52 | 49 | 376 | 375 | 412 |
| Total loans | 8,521 | 8,479 | 8,327 | 561 | 558 | 521 | 2,957 | 2,936 | 2,968 |
| INVESTMENTS | | | | | | | | | |
| Treasury bills | 667 | 629 | | 123 | 129 | | 462 | 411 | |
| Treasury notes | 2,159 | 2,145 | 8,132 | 250 | 250 | 957 | 835 | 814 | 2,902 |
| U. S. bonds | 5,858 | 5,854 | | 667 | 669 | | 2,161 | 2,160 | |
| Govt. guaranteed | 2,232 | 2,226 | 1,686 | 156 | 154 | 131 | 1,119 | 1,119 | 796 |
| Other securities | 3,291 | 3,324 | 3,263 | 329 | 330 | 326 | 1,145 | 1,174 | 1,131 |
| Total invest. | 14,207 | 14,178 | 13,081 | 1,525 | 1,532 | 1,414 | 5,673 | 5,678 | 4,829 |
| RESERVE WITH F. R. B. | | | | | | | | | |
| Reserve with F. R. B. | 22,728 | 22,657 | 21,408 | 2,086 | 2,090 | 1,935 | 8,679 | 8,614 | 7,797 |
| Cash in vault | 458 | 487 | 419 | 1,127 | 1,128 | 934 | 5,560 | 5,761 | 3,821 |
| Bals. with domes. bks. | 3,111 | 3,090 | 2,466 | 247 | 246 | 212 | 72 | 72 | 78 |
| Other assets, net | 48 | 47 | 51 | 48 | 47 | 51 | 372 | 375 | 442 |
| Demand deposits ad. | 18,556 | 18,721 | 15,766 | 1,818 | 1,826 | 1,673 | 8,212 | 8,356 | 6,601 |
| Time deposits | 5,249 | 5,251 | 5,155 | 500 | 499 | 465 | 666 | 662 | 619 |
| Government deposits | 537 | 538 | 540 | 63 | 62 | 62 | 49 | 48 | 118 |
| Interbank deposits: | | | | | | | | | |
| Domestic banks | 7,954 | 7,852 | 6,219 | 871 | 867 | 685 | 3,440 | 3,387 | 2,577 |
| Foreign banks | 727 | 820 | 475 | 12 | 16 | 8 | 651 | 729 | 418 |
| Borrowings | | | | | | | | | |
| Other liabilities | | | | | | | | | |
| Capital account | | | | | | | | | |

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

| | No. of Centers Included. | Week Ended | | |
|---------------------------|--------------------------|---------------|----------------|---------------|
| | | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. |
| Federal Reserve District: | | | | |
| 1—Boston | 17 | \$529,147 | \$474,326 | \$557,772 |
| 2—New York | 15 | 4,450,761 | 3,419,922 | 4,443,622 |
| 3—Philadelphia | 18 | 457,558 | 404,897 | 449,123 |
| 4—Cleveland | 25 | 602,432 | 549,772 | 558,025 |
| 5—Richmond | 24 | 329,528 | 317,205 | 319,169 |
| 6—Atlanta | 26 | 250,237 | 244,750 | 235,548 |
| 7—Chicago | 41 | 1,272,360 | 1,424,222 | 1,224,471 |
| 8—St. Louis | 16 | 269,434 | 262,152 | 249,672 |
| 9—Minneapolis | 17 | 184,221 | 187,960 | 180,050 |
| 10—Kansas City | 28 | 261,189 | 267,223 | 260,180 |
| 11—Dallas | 18 | 207,918 | 218,703 | 191,529 |
| 12—San Francisco | 29 | 673,200 | 662,413 | 666,369 |
| Total | 274 | \$9,487,985 | \$8,103,545 | \$9,335,530 |
| New York City | 1 | 4,122,520 | 3,117,545 | 4,145,233 |
| Total outside N. Y. City | 273 | \$5,365,465 | \$4,986,000 | \$5,190,297 |
| 141 cities | | \$8,760,000 | \$7,467,000 | \$8,635,000 |

MONEY RATES IN NEW YORK WEEKLY

| | Time Loans | | | Prime | | | Bankers' | | |
|---------|------------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 1-Month | 3-Month | 6-Month | 1-Month | 3-Month | 6-Month | 1-Month | 3-Month | 6-Month |
| Oct. 14 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.60 | 1.14 | 1.50 | 1.60 |
| Oct. 21 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.60 | 1.14 | 1.50 | 1.60 |
| Oct. 28 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.60 | 1.14 | 1.50 | 1.60 |
| Nov. 4 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.60 | 1.14 | 1.50 | 1.60 |

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Nov. 1, 1939

| District | Total Reserve | Total Bills Discounted | Total U. S. Govt. Sec. in Circulation | F. R. Notes | Due Members |
|---------------|---------------|------------------------|---------------------------------------|-------------|-------------|
| Boston | \$886,025 | \$100 | \$196,831 | \$400,305 | \$606,174 |
| New York | 7,170,493 | 1,800 | 880,616 | 1,202,765 | 6,266,122 |
| Philadelphia | 782,481 | 376 | 233,842 | 333,989 | 585,378 |
| Cleveland | 941,059 | 664 | 283,197 | 440,096 | 668,843 |
| Richmond | 407,759 | 482 | 137,750 | 223,798 | 228,215 |
| Atlanta | 291,919 | 231 | 108,325 | 160,345 | 195,014 |
| Chicago | 2,555,069 | 525 | 273,516 | 1,047,750 | 1,670,938 |
| St. Louis | 427,583 | 206 | 135,143 | 188,998 | 290,947 |
| Minneapolis | 255,251 | 241 | 72,546 | 137,913 | 152,126 |
| Kansas City | 355,336 | 1,189 | 119,670 | 179,269 | 263,963 |
| Dallas | 232,459 | 105 | 97,075 | 83,775 | 211,535 |
| San Francisco | 883,486 | 329 | 222,624 | 382,382 | 632,561 |

Reichsbank

(Thousands of Reichsmarks)

| | *Oct. 28, 1939. | *Oct. 21, 1939. | *Oct. 14, 1939. | *Oct. 7, 1939. | *Oct. 29, 1938. |
|------------------------------|-----------------|-----------------|-----------------|----------------|-----------------|
| Gold and foreign exchange | 76,869 | 77,146 | 76,933 | 76,693 | 76,390 |
| Bills of exchange and checks | 9,358,200 | 9,186,100 | 9,566,528 | 9,754,124 | 7,542,120 |
| Silver and other coin | 273,516 | 273,516 | 273,516 | 273,516 | 105,631 |
| Advances | 24,767 | 24,767 | 24,767 | 24,767 | 32,079 |
| Investments | 1,385,143 | 1,385,143 | 1,385,143 | 1,385,143 | 1,385,143 |
| Other assets | 1,628,239 | 1,628,239 | 1,628,239 | 1,628,239 | 1,551,791 |
| Notes in circulation | 10,819,000 | 10,202,000 | 10,495,376 | 10,695,445 | 7,763,896 |
| Other maturing obligations | 1,345,433 | 1,394,438 | 1,394,438 | 1,394,438 | 1,040,450 |
| Other liabilities | 562,129 | 569,006 | 569,006 | 569,006 | 400,026 |
| Bank rate | 4% | 4% | 4% | 4% | 4% |

*Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

| | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. |
|-----------------------------|---------------|----------------|---------------|
| Assets: | | | |
| Gold | 225,675 | 225,675 | 181,033 |
| Res. in U. S. & sterl. fds. | 46,566 | 50,743 | 36,629 |
| Total res. | 272,241 | 276,418 | 217,663 |
| Govt. sec. | 190,928 | 185,213 | 165,451 |
| Short term | 55,112 | 55,644 | 44,814 |
| Long term | | | |
| Total | 246,040 | 240,857 | 210,265 |
| Other assets | 12,652 | 7,572 | 6,304 |
| Total assets | 530,933 | 524,847 | 439,232 |
| Liabilities: | | | |
| Circulation | 225,269 | 226,331 | 177,046 |
| Deposits: | | | |
| Govt. dep. | 38,976 | 36,145 | 27,807 |
| Bank dep. | 230,249 | 231,419 | 221,474 |
| Other dep. | 19,111 | 17,094 | 1,458 |
| Total dep. | 288,335 | 284,658 | 250,739 |
| Other liab. | 10,425 | 6,954 | 5,109 |
| Total liab. | 530,933 | 524,847 | 439,242 |
| Res. to notes and dep. | 53% | 54.09% | 50.88% |

BANK OF ENGLAND

(Thousands of pounds sterling)

| | Nov. 1, 1939. | Oct. 25, 1939. | Nov. 2, 1939. |
|------------------|---------------|----------------|---------------|
| Circulation | 527,966 | 527,137 | 493,951 |
| Public deposits | 10,540 | 17,574 | 14,133 |
| Private deposits | 157,794 | 156,003 | 145,918 |
| Bankers' acct. | 114,802 | 116,761 | 109,482 |
| Other accounts | 42,992 | 39,242 | 36,345 |
| Govt. securities | 105,336 | 106,041 | 102,386 |
| Other securities | 27,666 | 26,631 | 31,593 |
| Disc and adv. | 5,633 | 4,640 | 10,148 |
| Securities | 22,023 | 21,699 | 21,449 |
| Reserves | 53,089 | 53,936 | 43,772 |
| Res. to lia. | 31.6% | 31.6% | 27.3% |
| Bullion | 1,067 | 1,073 | 327,766 |
| Bank rate | 2% | 2% | 2% |

*All but nominal amount transferred to British exchange equalization fund.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended—

Bid and Asked Quotations on Nov. 4 for Issues Not Traded In

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."
 Blank means figures not available.
 Full face—1 to 13—Number of months covered by latest interim report.
 On all classes of preferred stock.
 w—Weeks. x—Ex dividend.
 v—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.
 z—Not computed, as no allowance was made for debt service.
 n—Partly cumulative. o—Special.
 p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 r—Amount varies. u—In scrip.
 t—Before operations of Spanish subsidiary.
 s—Initial dividend.
 k—Liquidation money.
 e—Years ended 1937 and 1938.
 f—Not computed, as results are before depreciation and depletion.
 g—Initial dividend.
 h—Share of Consolidated.
 i—Before depletion.
 j—Before depletion.
 l—Before depletion.
 m—Adjusted.
 a—Partly payable in stock.
 b—Figures under high and low column represent asked and bid prices of Nov. 4.
 c—Partly extra.
 d—Plus or payable in stock.
 e—Stocks of no par value are indicated by (np).

represent asked and bid prices of
Nov. 4.

le for debt service.

varies. u—in scrip.
operations of Spanish sub-
sa.

—Per share earnings not computed, as results are before all deductions.
—Calculation. m—Adjusted.

g--Initial dividend.
Dividend of 1% share of C

covered by latest interim report.
—On all classes of preferred.

Saturday, Nov. 4

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

| 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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| 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 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| 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
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Earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1938 and 1937
 "a"—Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also footnote "n."
 Blank means figures not available.
 "Full face"—1 to 13—Number of months covered by latest interim report.
 "n"—On all classes of preferred.
 "o"—Parent company only. d—Deficit.

e—Years ended 1937 and 1936.
 f—Not computed, as results are before depreciation and depletion.
 g—Initial dividend.
 h—Dividend of 1-5 share of Consolidated Oil common.
 i—Before depletion.
 j—Per share earnings not computed as results are before all deductions.
 k—Liquidation. n—Adjusted.

n-Partly cumulative. o-Special.
p-1936 results cover 10 months ended
Oct. 31, as company is changing
fiscal year.
r-Amount varies. u-In scrip.
t-Before operations of Spanish sub-
sidiaries.

w-Weeks. x-Ex dividend.
y-y-1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.
-Not computed, as no allowance was made for debt service.
*Stocks of no par value are indi-

cated by (np).
†—Partly extra.
‡—Plus or payable in stock
§—Figures under high and low column
represent asked and bid prices of
Nov. 4.

Saturday, Nov. 4

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

| 1937 | 1938 | 1939 | Price Range | High | Low | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551</ |
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For Calendar Week Ended—

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for Calendar Week Ended—

For Calendar Week Ended—

[illegible]

For Week Ended Saturday, Nov. 4

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|-------|------|----------------------------|-------|------|------|-----------|
| 51 | 42 | LAC GAS Co 42 A | 7 | 46% | 45 | 46% + 1 |
| 50/4 | 41 | Lac Gas Co 42 B | 4 | 45% | 45 | - 1% |
| 50/4 | 45 | Lac Gas 54% 53 | 31 | 50 | 49% | - 1% |
| 58/4 | 45 | Lac Gas 54% 50 D | 9 | 49% | 49 | + 1 |
| 90 | 77% | Lac Gas 54% 42 | 17 | 83 | 83 | + 1 |
| 91/4 | 78 | Lac Gas Co 39 | 11 | 87% | 87% | - 1 |
| 76/4 | 67 | L & E West 34 47 | 4 | 75 | 75 | 75 - 1% |
| 90 | 80 | L S & M 34% 47 reg. | 12 | 83% | 82 | - 3 |
| 95 | 85 | L S & M 34% 47 reg. | 12 | 83% | 82 | - 3 |
| 30 | 21% | Lantano NHC Inc 75. | 3 | 32 | 30% | 32 + 1 |
| 91 | 84% | Lih & New Eng 44 65 A | 16 | 89% | 89% | 89% + 1 |
| 44 | 47 | Leh C & N 44% 54 A | 6 | 55% | 50% | 55% - 1% |
| 50 | 30 | Leh Val Coal 64 54 C | 2 | 55% | 55% | 55% + 2 |
| 50 | 37% | Leh Val Coal 65 43 st. | 1 | 50 | 50 | 50 + 0 |
| 32/4 | 16% | Leh Val Coal 65 44. | 1 | 26% | 26% | 26% + 2 |
| 31 | 23% | Leh Val Coal 65 44 st. | 1 | 26% | 26% | 26% - 3% |
| 54 | 40 | Leh Val Hi Term 54 54 | 38 | 47 | 43% | 44% - 1 |
| 55 | 45 | Leh Val N Y 44 40 and. | 1 | 46 | 46 | 46 + 3% |
| 27 | 15 | Leh Val 54 2003 xin. | * 11 | 20% | 19% | 20% + 3% |
| 44 | 24 | Leh Val 54 2003 xin. | * 9 | 20% | 17% | 20% + 2% |
| 24 | 13% | Leh Val 54 2003 xin. | * 16 | 18% | 17% | 18% + 2% |
| 23/4 | 12 | Leh Val 44% 2003 and xin. | * 100 | 18% | 17 | 18% + 2% |
| 23/4 | 12% | Leh Val 44% 2003 xin. | * 9 | 18% | 17% | 18% + 2% |
| 23 | 11 | Leh Val 44% 2003 and xin. | * 123 | 18% | 16% | 17% + 2% |
| 129% | 118% | Liggett & M 74 44 and reg. | 20 | 128 | 125% | 126 + 1% |
| 131 | 119 | Liggett & M 55 51. | 5 | 124% | 124 | 124% + 1 |
| 110/4 | 104% | Liquid Carb 44% 47 | 9 | 108% | 108 | 108% |
| 102 | 96 | Loma 34% 53 | 121 | 102 | 99 | 100% + 1% |
| 113/4 | 102% | Lome Stee 34% 53 | 33 | 108% | 107% | 108% + 1% |
| 70 | 62 | Long Dock 34% 50 | 2 | 70 | 70 | 70 + 1% |
| 88 | 30 | Long Isl rifg 45 49 | 48 | 86% | 86% | 86% + 1 |
| 88/4 | 30 | Long Isl rifg 45 49 st | 20 | 86% | 86 | 86 - 1 |
| 88 | 30 | Long Isl rifg 45 49 | 48 | 86% | 86 | 86 + 1 |
| 129% | 117% | Lorillard Co 74 44 | 7 | 125% | 125% | 125% + 1 |
| 128% | 116 | Lorillard Co 55 51 | 12 | 123 | 121 | 123 + 1 |
| 90% | 75 | Louisa & Ark 55 69 | 30 | 84 | 82% | 83% + 1 |
| 108/4 | 105% | Lou & Jeff Bldg 45 45 | 6 | 108 | 107% | 107% + 1 |
| 90 | 84 | Lou N 44% 2003 | 5 | 89 | 88% | 89 + 1 |
| 93% | 84 | Lou N 44% 2003 | 5 | 89 | 88% | 89 + 1 |
| 101 | 97% | Lou N un un 40 40 | 118 | 100% | 100% | 100% + 1 |
| 101 | 97% | Lou N un un 40 40 reg | 5 | 100 | 100 | 100 + 1 |
| 89% | 85% | Lou N un un 40 40 | 63 | 83 | 83 | 83 + 1 |
| 93 | 73 | Lou N 34% 2003 | 17 | 80% | 80 | 80 - 1 |
| 101 | 97% | L N P ad & M 45 46 | 3 | 101 | 100 | 100 + 1 |
| 77 | 65 | Lou N N So Mt 41 45 52 | 14 | 75% | 73% | 75% + 1% |
| 110/4 | 100 | Lou G & E 34% 66 | 26 | 107% | 106% | 107% + 1 |
| 82 | 67 | MAINE CEN 48 45 | 27 | 82 | 80% | 81 + 1 |
| 57/4 | 39% | Maine Cen 44% 60 | 14 | 56 | 55 | 55 - 2 |
| 49 | 23 | Manhat Sug 45 57 | 46 | 39% | 37 | 39% + 1 |
| 28% | 24% | Mannat Ry 45 40 | * 857 | 100% | 98% | 100% + 1% |
| 70 | 24% | Manhat Ry 45 40 | * 857 | 100% | 98% | 100% + 1% |
| 39% | 17% | Manhat Ry 2d 45 2013 | * 43 | 38% | 36% | 38 + 1 |
| 87 | 54 | Marion St Shov 65 47 | 11 | 71% | 75 | 70 + 4 |
| 39 | 33 | Market St Ry 75 40 | 2 | 57 | 55 | 55 - 1 |
| 107/4 | 104% | McCrone 44 54 | 4 | 104% | 104% | 104% + 1 |
| 104/4 | 101% | Mead Corp 65 45 A | 10 | 104% | 104 | 104 + 1 |
| 111% | 108% | Met Ed 44% 68. | 18 | 111% | 110% | 111% + 1 |
| 51/4 | 7 | Met W S E C 48 38 | * 10 | 7% | 7 | 7 - 1 |
| 102/4 | 100% | Midland R R N 48 63 | 91 | 100% | 98% | 100% + 1% |
| 147% | 90 | Midland R R N 48 63 | 91 | 100% | 98% | 100% + 1% |
| 17% | 9% | Mil & Nor lat 44% 39. | * 1 | 57% | 57% | 57% + 1 |
| 3% | 20 | Mil & Nor cen 44% 39. | * 13 | 31 | 30 | 30 - 1% |
| 17% | 8% | Mil & N W 45 47. | * 33 | 18 | 15% | 15% - 1 |
| 3% | 1 | M & S 41 49 42 | * 3 | 1 | 1 | 1 + 1 |
| 3% | 1 | M & S 41 49 42 | * 3 | 2% | 2% | 2% + 1 |
| 5% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M S P & S S M 65 46 | * 8 | 4% | 4% | 4% + 1 |
| 3% | 14 | M | | | | |

Bond Transactions—New York Stock Exchange—Continued

| Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | | | Range 1930 High. Low. | | | | | | | | | | Sales in 1000s. High. Low. Last. Chge. | | | | | | | | |
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|--|--|--|--|--|--------------------------|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|

[illegible]

For Week Ended Saturday, Nov. 4

| Index 1930 | | Stock and Dividend | | | | Net | | |
|------------|---------|-------------------------------|---------|---------|---------|-------|-------|--------|
| High. | Low. | in Dollars. | | High. | Low. | Last. | Chgs. | Sales. |
| 24 1/2 | 14 1/8 | ACME W (70g) xd..... | 21 | 21 | 21 | - | 1/4 | 50 |
| 6 | 2 1/4 | Aero Sup Mfg B..... | 5 1/4 | 4 1/4 | 5 1/4 | + | 1/4 | 6,390 |
| 8 | 5 | Alainworth..... | 6 1/2 | 6 1/2 | 6 1/2 | + | 1/4 | 1,500 |
| 11 | 9 1/4 | Alt Assoc (1/4)..... | 10 | 9 1/4 | 9 1/4 | + | 1/4 | 500 |
| 8 1/2 | 7 1/2 | Alt Investment..... | 9 1/2 | 9 1/2 | 9 1/2 | + | 1/4 | 2,200 |
| 8 1/2 | 7 1/2 | Alt Inv war..... | 9 1/2 | 9 1/2 | 9 1/2 | + | 1/4 | 400 |
| 8 1/2 | 7 1/2 | Alt Gt Sou (3g)..... | 8 1/2 | 8 1/2 | 8 1/2 | + | 1/4 | 250 |
| 101 1/2 | 71 | Alt Fow 7 pf (7)..... | 100 1/2 | 99 1/2 | 100 1/2 | + | 1/4 | 260 |
| 61 1/2 | 62 1/2 | Alt Fow 48 pf (6)..... | 61 1/2 | 62 1/2 | 62 1/2 | + | 1/4 | 280 |
| 11 1/2 | 10 1/2 | Alliance & Fish..... | 11 1/2 | 10 1/2 | 10 1/2 | + | 1/4 | 100 |
| 1 1/2 | 1 1/2 | Alliance Inv..... | 1 1/2 | 1 1/2 | 1 1/2 | + | 1/4 | 100 |
| 12 1/2 | 17 | Allied Pr A (1 1/4)..... | 21 | 21 | 21 | + | 1/4 | 150 |
| 143 | 110 1/2 | Alum Co Am..... | 143 | 135 1/4 | 143 | + | 5 | 7,350 |
| 116 1/2 | 114 | Alum Co Am (6)..... | 114 1/2 | 114 1/2 | 114 1/2 | + | 1/4 | 200 |
| 17 1/2 | 14 | Alum Goods (.80)..... | 16 1/2 | 16 1/2 | 16 1/2 | + | 1/4 | 200 |
| 10 | 3 | Alum Ind..... | 10 | 7 1/2 | 10 | + | 1 1/4 | 1,700 |
| 141 | 86 | Alum Ld (4 1/4a)..... | 106 | 98 1/2 | 101 1/2 | + | 1 1/4 | 1,600 |
| 113 1/2 | 101 1/2 | Alum Ld (6)..... | 101 1/2 | 100 1/2 | 101 1/2 | + | 5 1/4 | 300 |
| 30 | 14 1/2 | Am Beverage..... | 1 1/2 | 1 1/2 | 1 1/2 | + | 1/4 | 300 |
| 60 1/2 | 40 1/2 | Am Book (4)..... | 45 | 43 | 45 | + | 2 | 1,000 |
| 9 1/2 | 5 | Am Box Board..... | 8 | 7 1/2 | 7 1/2 | + | 1/4 | 1,000 |
| 22 | 15 | Am Canstn..... | 23 | 22 1/2 | 22 1/2 | + | 1/4 | 1,000 |
| 35 1/2 | 27 | Am C P & L A (2.52 1/2b)..... | 32 | 31 1/2 | 31 1/2 | + | 1/4 | 100 |
| 34 1/2 | 25 1/2 | Am C P & L A ww (2 1/2b)..... | 31 | 31 | 31 | + | 1/4 | 500 |
| 34 | 28 | Am Cl F & B..... | 1 1/2 | 1 1/2 | 1 1/2 | + | 1/4 | 600 |
| 38 | 15 1/2 | Am Cyan B (.60)..... | 33 1/2 | 33 1/2 | 33 1/2 | + | 2 1/4 | 16,300 |
| 38 | 15 1/2 | Am E & Fm F war..... | 12 1/2 | 12 1/2 | 12 1/2 | + | 1/4 | 300 |
| 12 | 8 1/2 | Am Fork & H (.60)..... | 12 1/2 | 12 1/2 | 12 1/2 | + | 1/4 | 400 |
| 110 1/2 | 110 1/2 | Am G & E pt (6)..... | 113 1/2 | 113 | 113 | + | 1/4 | 4,200 |
| 6 | 3 1/4 | Am Gen..... | 5 | 4 1/4 | 4 1/4 | + | 1/4 | 1,500 |
| 29 | 24 | Am Gen 32 pf (2)..... | 27 1/2 | 27 1/2 | 27 1/2 | + | 1/4 | 1,500 |
| 13 1/2 | 12 1/2 | Am Gen 32 pf (2 1/2)..... | 13 1/2 | 12 1/2 | 12 1/2 | + | 1/4 | 150 |
| 18 | 15 1/2 | Am Isaac Mech (.80)..... | 16 1/2 | 16 1/2 | 16 1/2 | + | 1/4 | 1,000 |
| 18 | 13 | Am L & T (1.20)..... | 16 1/2 | 16 | 16 1/2 | + | 1/4 | 1,400 |
| 29 | 25 1/2 | Am L & T pf (1 1/4)..... | 27 1/2 | 27 1/2 | 27 1/2 | + | 1 1/4 | 300 |
| 22 | 14 1/2 | Am Maracanth..... | 23 | 22 | 22 | + | 1/4 | 3,700 |
| 32 1/2 | 30 | Am Meter (2 1/2g)..... | 29 1/2 | 29 | 29 | + | 2 | 300 |
| 90 | 55 | Am P & Chem (2g)..... | 92 | 88 | 88 | + | 6 1/4 | 100 |
| 1 1/2 | 1 1/2 | Am Seal-Kip (.34c)..... | 1 1/2 | 1 1/2 | 1 1/2 | + | 1/4 | 1,900 |
| 7 | 4 1/2 | Am Superpow..... | 6 1/2 | 5 1/2 | 6 1/2 | + | 1/4 | 40,600 |
| 80 1/2 | 67 | Am Super 1 pf (6)..... | 77 1/2 | 76 | 77 1/2 | + | 1/4 | 55 |
| 27 | 13 | Am Superpow..... | 17 1/2 | 17 1/2 | 17 1/2 | + | 1/4 | 1,000 |
| 2 1/2 | 1 1/2 | Am Sured..... | 2 1/2 | 2 1/2 | 2 1/2 | + | 1/4 | 1,000 |
| 2 1/2 | 1 1/2 | Anch Post F..... | 1 1/2 | 1 1/2 | 1 1/2 | + | 1/4 | 1,000 |
| 2 1/2 | 1 1/2 | Ang-Wupp (.05g)..... | 2 | 2 | 2 | + | 1/4 | 1,000 |
| 112 | 107 | | | | | | | |

[illegible]

| High. Low. | | Stock and Dividend In Dollars. | | High. Low. | | Net Last. Chge. | | Sales. |
|------------|---------|-----------------------------------|---------|------------|---------|--------------------|--|--------|
| 71 | 51 1/4 | Emp G & F 95 pf. | 65 | 60 1/4 | 63 1/4 | + 2 1/2 | | 160 |
| 11 1/4 | 6 | Emeco D & E. | 11 1/4 | 11 1/4 | 11 1/4 | | | 100 |
| 1 | | Equity Corp. | | | | | | 2,800 |
| 24 1/2 | 23 | Equity Op 43 pf (3) | 27 1/2 | 27 1/2 | 27 | | | 1,000 |
| 8 1/2 | 8 1/2 | Equine Inc (1.00) | 14 1/2 | 14 1/2 | 14 1/2 | | | 1,000 |
| 22 | 15 1/4 | Eureka Pipe L (3) | 22 | 22 | 22 | | | 1,000 |
| 16 | 9 1/4 | FAIRCH AV (.20c) | 13 1/2 | 11 1/2 | 12 1/2 | + 1 | | 14,800 |
| 8 1/4 | 8 1/4 | Faistaff Br (.60c) | 7 1/2 | 7 1/2 | 7 1/2 | | | 100 |
| 14 1/2 | 16 1/2 | Fanny Farm (1 1/2) | 22 1/2 | 22 | 22 1/2 | | | 6,400 |
| 14 1/2 | 14 1/2 | Farm L (1.00) | 14 1/2 | 14 1/2 | 14 1/2 | | | 6,400 |
| 35 | 35 1/2 | Fed Com & W (1.60c) | 33 | 33 | 33 | | | 100 |
| 23 1/4 | 14 1/2 | Ferro Kamm (1) | 22 | 21 | 21 | | | 500 |
| 71 | 54 1/2 | Fidello Brew. | 7 1/2 | 60 | 60 | | | 2,100 |
| 12 1/4 | 6 1/2 | Flak & Phil (2a) | 10 1/4 | 10 1/4 | 10 1/4 | | | 2,500 |
| 71 | 6 1/2 | Flak Rub pf (6) | 84 | 83 1/2 | 83 1/2 | | | 200 |
| 91 | 50 1/4 | Fla F & L 37 pf (.58c) | 86 1/2 | 88 1/2 | 88 1/2 | | | 2,900 |
| 22 | 14 1/4 | Flor M Can A (1) | 19 | 18 1/2 | 19 | | | 2,900 |
| 2 | 4 | Flor M Frac | 1 | 2 | 2 | | | 1,300 |
| 2 | 4 | Ford Mot Ltd (.16c) | 1 | 2 | 2 | | | 1,300 |
| 9 | 9 1/4 | Froed G & M (.60c) | 9 1/4 | 9 1/4 | 9 1/4 | | | 1,300 |
| 19 | 17 | Froed G pf (.12c) | 17 1/2 | 17 1/2 | 17 1/2 | | | 4,700 |
| 30 | 19 | Frost L (1.00) | 21 | 21 | 21 | | | 4,700 |
| 26 | 15 | Fuller (G A.) | 21 | 21 | 21 | | | 150 |
| 29 | 17 1/2 | Fulter 33 cv (3c) | 23 | 22 | 23 | | | 150 |
| 85 1/2 | 83 | GAWEELL pf (6) | 85 1/2 | 85 | 85 | | | 200 |
| 19 | 12 1/2 | Gen. Inv. | 2 | 1 1/2 | 2 | | | 200 |
| 19 | 12 1/2 | Gen. Inv. 2d (.57c) | 19 | 12 1/2 | 12 1/2 | | | 300 |
| 14 1/2 | 11 | Gen. Investg. (.70c) | 13 1/2 | 12 1/2 | 13 1/2 | | | 300 |
| 66 | 42 1/2 | Gen G & E pf B | 51 | 51 | 51 | | | 40 |
| 52 1/2 | 49 | Gen Invest. | 50 | 49 | 50 | | | 40 |
| 2 | 1 1/4 | Gen Invest. | 1 1/4 | 1 1/4 | 1 1/4 | | | 40 |
| 82 | 62 1/2 | Gen Share pf (6h) | 76 | 75 | 75 | | | 40 |
| 98 | 79 1/2 | Gen Tel pf (3) | 51 1/2 | 51 1/2 | 51 1/2 | | | 100 |
| 7 | 3 | Gilbert (A C) | 6 1/2 | 6 1/2 | 6 1/2 | | | 100 |
| 10 | 3 1/2 | Glen Alden Coal. | 7 1/2 | 7 1/2 | 7 1/2 | | | 5,000 |
| 18 | 16 1/2 | Godchaux Sug A (2 1/2c) | 30 1/2 | 30 | 30 | | | 5,000 |
| 102 | 81 | Godchaux Sug pf (7) | 102 | 102 | 102 | | | 5,000 |
| 10 | 10 | Goldfield Com | 10 | 10 | 10 | | | 1,100 |
| 18 | 13 1/2 | Gorh Inc pf. | 18 | 13 1/2 | 13 1/2 | | | 1,100 |
| 25 1/2 | 18 1/2 | Gorh Inc pf. | 17 1/2 | 17 1/2 | 17 1/2 | | | 1,100 |
| 12 1/4 | 8 | Gray Mfg | 8 | 8 | 8 | | | 700 |
| 119 | 60 1/2 | Gr Alf & F nv (7 1/2c) | 115 1/2 | 110 | 114 | | | 700 |
| 133 | 124 1/2 | Gr Atl & F 1st pf (7) | 133 | 131 | 131 | | | 700 |
| 111 1/4 | 4 | Greene T & D | 4 1/4 | 4 1/4 | 4 1/4 | | | 1,200 |
| 22 1/2 | 12 | Greer Str Frd. | 24 | 24 | 24 | | | 7,200 |
| 45 1/2 | 29 1/2 | Guard Inv | 44 1/2 | 42 | 42 1/2 | | | 3,200 |
| 122 1/2 | 103 1/2 | Gulf St Ut 6 pf (6) | 112 | 111 1/2 | 112 | | | 1 |
| 65 1/2 | 61 | HARTF EL (2 1/2c) | 65 | 65 | 65 | | | 2,900 |
| 2 1/2 | 1 | Hartford Ray vic. | 2 1/2 | 2 1/2 | 2 1/2 | | | 1,600 |
| 18 1/2 | 1 | Harvard Br (.05c) | 1 1/2 | 1 1/2 | 1 1/2 | | | 2,900 |
| 32 1/2 | 18 1/2 | Hat & Trs (1.10c) | 18 1/2 | 18 1/2 | 18 1/2 | | | 300 |
| 36 | 21 | Hastadine (3) | 28 1/2 | 25 1/2 | 26 1/2 | | | 300 |
| 5 1/2 | 2 | Hearn D Str. | 3 1/2 | 3 1/2 | 3 1/2 | | | 2,200 |
| 22 1/2 | 11 1/2 | Hearn D Str pf. | 15 1/2 | 15 1/2 | 15 1/2 | | | 4,500 |
| 5 1/2 | 5 1/2 | Hicks Min (.20c) | 7 1/2 | 6 1/2 | 7 1/2 | | | 4,500 |
| 15 1/2 | 7 | Hewitt Bab (.45c) | 14 1/2 | 14 1/2 | 14 1/2 | | | 100 |
| 63 | 30 | Heyden Ch (1.00) | 60 | 58 | 60 | | | 100 |
| 10 1/2 | 8 1/2 | Hiroe A (2a) | 48 1/2 | 48 | 48 | | | 100 |
| 10 1/2 | 9 | Hoe (R) Co A. | 11 1/2 | 11 1/2 | 11 1/2 | | | 100 |
| 15 1/2 | 8 1/2 | Hoe Gold | 11 1/2 | 11 1/2 | 11 1/2 | | | 100 |
| 8 | 7 1/2 | Holt H A (.45c) | 15 1/2 | 14 1/2 | 15 1/2 | | | 1,300 |
| 10 1/2 | 9 1/2 | Holophane (1 1/2c) | 15 1/2 | 14 1/2 | 15 1/2 | | | 1,300 |
| 3 | 3 | Horn A C. | 2 1/2 | 2 1/2 | 2 1/2 | | | 1,300 |
| 3 1/2 | 3 1/2 | Horn C (3) | 3 1/2 | 3 1/2 | 3 1/2 | | | 1,300 |
| 14 1/2 | 9 1/2 | Hubbart (H) (1) | 12 1/2 | 12 1/2 | 12 1/2 | | | 2,100 |
| 71 | 52 1/2 | Humble Oil (1 1/2c) | 68 1/2 | 67 1/2 | 68 1/2 | | | 2,400 |
| 5 1/2 | 2 | Hummel-Ross F | 5 | 4 1/2 | 4 1/2 | | | 2,100 |
| 31 | 20 | ILL IOWA Srv (1 1/2) | 28 1/2 | 26 1/2 | 28 1/2 | | | 1,800 |
| 4 1/2 | 2 1/2 | ILL IOWA POW | 3 1/2 | 3 | 3 | | | 1,800 |
| 6 1/2 | 3 1/2 | Ill Iowa Pw div ct. | 5 1/2 | 4 1/2 | 5 | | | 1,800 |
| 25 1/2 | 14 1/2 | Ill Iowa Pw pf (3) | 15 1/2 | 14 1/2 | 15 1/2 | | | 3,300 |
| 10 1/2 | 12 1/2 | Imp O Ltd res | 12 1/2 | 11 1/2 | 12 1/2 | | | 5,500 |
| 16 1/2 | 10 1/2 | Imp Tob Can (.40c) | 12 1/2 | 12 1/2 | 12 1/2 | | | 1,800 |
| 15 1/2 | 5 1/2 | Ind Tel III B. | 6 | 1 1/2 | 1 1/2 | | | 1 |
| 29 | 5 1/2 | Ind Svc Co (1 1/2c) | 6 | 5 1/2 | 5 1/2 | | | 1 |
| 109 1/2 | 100 | Indpts F & L pf (2a) | 109 1/2 | 109 | 109 1/2 | | | 1,800 |
| 71 1/2 | 59 | Ins Co N Am (6c) | 71 | 67 | 67 1/2 | | | 2,500 |
| 21 1/2 | 12 | Int Hyd-El pf | 15 1/2 | 15 | 15 1/2 | | | 1,100 |
| 11 1/2 | 1 1/2 | Int Indus Co (1 1/2c) | 2 1/2 | 2 1/2 | 2 1/2 | | | 8,400 |
| 27 1/2 | 17 1/2 | Int Pat & Pw war | 22 1/2 | 21 1/2 | 22 1/2 | | | 4,400 |
| 27 1/2 | 17 1/2 | Internat Fet (1 1/2c) | 22 1/2 | 21 1/2 | 21 1/2 | | | 4,400 |
| 2 | 2 | Int Fet res (1 1/2c) | 21 1/2 | 21 1/2 | 21 1/2 | | | 1,800 |
| 8 1/2 | 8 1/2 | Int Utl B | 5 1/2 | 5 | 5 | | | 1,800 |
| 30 1/2 | 32 1/2 | Inter Ut pr pf (3 1/2) | 34 | 34 | 34 | | | 3,000 |
| 4 1/2 | 2 1/2 | Int Vitam (.225c) | 3 | 3 | 3 | | | 3,000 |
| 7 1/2 | 7 1/2 | Int Wdng Co (1 1/2c) | 8 | 7 1/2 | 7 1/2 | | | 3,000 |
| 19 1/2 | 15 | Int Pw Del pf | 15 1/2 | 15 1/2 | 15 1/2 | | | 3,000 |
| 22 1/2 | 14 1/2 | Invest Roy (.06) | 15 1/2 | 15 1/2 | 15 1/2 | | | 3,000 |
| 19 1/2 | 15 | Ir Firm vtc (1.20) | 19 1/2 | 19 | 19 | | | 500 |
| 22 1/2 | 14 1/2 | Jacobs Air Ch (1a) | 20 1/2 | 19 1/2 | 20 1/2 | | | 1,800 |
| 4 1/2 | 2 1/2 | JACKSON (F L) | 3 1/2 | 3 1/2 | 3 1/2 | | | 1,800 |
| 102 1/2 | 67 1/2 | Jer F & L 5 1/2 pf (5 1/2) | 102 1/2 | 97 1/2 | 97 1/2 | | | 1,800 |
| 102 1/2 | 67 1/2 | Jer F & L 5 1/2 pf (5 1/2) | 102 1/2 | 97 1/2 | 97 1/2 | | | 1,800 |
| 107 1/2 | 86 1/2 | Jer O P & L 7 1/2 pf (7) | 107 1/2 | 102 1/2 | 102 1/2 | | | 1,800 |
| 48 1/2 | 17 | Jones & Lan B. | 42 1/2 | 39 | 40 | | | 6,700 |
| 6 1/2 | 4 | KENNEDY'S (.70c) | 5 1/2 | 5 | 5 1/2 | | | 1,800 |
| 90 | 56 | Kings C Lgr pf B (7) | 85 | 84 | 84 1/2 | | | 1,800 |
| 70 1/2 | 38 | Kings C Lgr pf D (5) | 64 | 64 | 64 | | | 1,800 |
| 9 1/2 | 4 1/2 | Kingsberg Fred | 5 1/2 | 5 1/2 | 5 1/2 | | | 1,800 |
| 3 1/2 | 2 1/2 | Kirby Fet | 2 1/2 | 2 1/2 | 2 1/2 | | | 1,800 |
| 9 1/2 | 7 | Klmetst (.4c) | 8 | 8 | 8 | | | 1,800 |
| 79 | 54 | Koppers Co pf (3 1/2) | 78 | 76 | 77 1/2 | | | 1,800 |
| 50 1/2 | 25 | LAKE SH N (4) | 25 | 25 | 25 | | | 1,800 |

[illegible]

Sears Roebuck—See item under Standard Steel Spring.

Week Ended

Transactions on Out-of-town Markets

Saturday, Nov. 4

TEL. BAYVIEW 7-4300 TWX CALL NY-1-579
DEAN WITTER & CO.
14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE, SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

| STOCKS | High | Low | Last |
|---------------------|---------|---------|---------|
| 300 Ang Am Min | 15 | 15 | 15 |
| 158 Ang Cal | 6 1/2 | 6 1/2 | 6 1/2 |
| Bank | 6 1/2 | 6 1/2 | 6 1/2 |
| 530 As Ins Pfd. | 4 1/4 | 4 1/4 | 4 1/4 |
| 150 Atlas Imp | 7 | 7 | 7 |
| Diesel En | 7 | 7 | 7 |
| 350 Bishop Oil | 1.75 | 1.75 | 1.75 |
| 451 Byron Jack | 16 | 16 | 16 |
| 120 Calumet | 18 1/2 | 18 1/2 | 18 1/2 |
| 150 Cal Sug | 20 | 20 | 20 |
| 275 Cal Cot | 15 1/2 | 15 1/2 | 15 1/2 |
| 490 Cal-En Min | 22 | 22 | 22 |
| 444 Calif Pac | 25 1/2 | 25 1/2 | 25 1/2 |
| 15 Calif Water | 50 | 50 | 50 |
| Serv. pf. | 97 1/2 | 97 1/2 | 97 1/2 |
| 200 Car Hill | 28 | 28 | 28 |
| 303 Cater Trac | 56 1/2 | 56 1/2 | 56 1/2 |
| 1,510 Cen Eura | 3.00 | 3.00 | 3.00 |
| 515 Chrysler | 89 1/2 | 89 1/2 | 89 1/2 |
| 170 Clorox Ch. | 54 1/2 | 54 1/2 | 54 1/2 |
| 350 Con Ch In | 24 | 24 | 24 |
| 4,738 Crown Zell | 15 1/2 | 15 1/2 | 15 1/2 |
| 149 Cr Zeller pf | 88 1/2 | 88 1/2 | 88 1/2 |
| 62 Gen Frl | 11 1/2 | 11 1/2 | 11 1/2 |
| 220 Doernbecher | 5 1/2 | 5 1/2 | 5 1/2 |
| 250 Elect Prods | 9 1/2 | 9 1/2 | 9 1/2 |
| 514 Empor Cap | 17 1/2 | 17 1/2 | 17 1/2 |
| 50 Emp Cap pf | 38 1/2 | 38 1/2 | 38 1/2 |
| 330 Emaco D&E | 11 1/2 | 11 1/2 | 11 1/2 |
| 18 Fire Pd Ins | 36 | 36 | 36 |
| 230 Fire Pd Ins | 93 | 93 | 93 |
| 150 For & Kl pf | 16 1/2 | 16 1/2 | 16 1/2 |
| 95 Gall Mer | 23 | 23 | 23 |
| 1,971 Gen Motors | 54 | 54 | 54 |
| 325 Gen Paint. | 7 1/2 | 7 1/2 | 7 1/2 |
| 447 Gen Tr | 31 | 31 | 31 |
| 125 Glad MCB | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,266 Gold St Ltd | 8 1/2 | 8 1/2 | 8 1/2 |
| 345 Greyhound | 17 1/2 | 17 1/2 | 17 1/2 |
| 100 Hale Br St | 13 1/2 | 13 1/2 | 13 1/2 |
| 153 Hancock | 40 | 40 | 40 |
| of Cal A. | 130 | 130 | 130 |
| 350 Hawaii Pine | 20 | 20 | 20 |
| 200 Holly Devel | 80 | 80 | 80 |
| 10 Home | 38 1/2 | 38 1/2 | 38 1/2 |
| 107 Honolulu Oil | 18 | 18 | 18 |
| 150 Hunt Br P | 2.05 | 2.05 | 2.05 |
| 130 Hut Sup | 1.15 | 1.15 | 1.15 |
| 155 Lun Ut B | 9 1/2 | 9 1/2 | 9 1/2 |
| 15 Lang Ut B | 39 1/2 | 39 1/2 | 39 1/2 |
| 495 LeTourneur | 33 1/2 | 33 1/2 | 33 1/2 |
| 2,972 Loco Air | 33 1/2 | 33 1/2 | 33 1/2 |
| 120 Magnavox | 40 | 40 | 40 |
| 1,388 Mar Cal M | 17 1/2 | 17 1/2 | 17 1/2 |
| 2,900 Menas | 2.12 | 2.12 | 2.12 |
| 1,080 Nat Au Fib | 9 1/2 | 9 1/2 | 9 1/2 |
| 230 Natom | 9 | 9 | 9 |
| 705 No Am Oil | 11 | 11 | 11 |
| 33 Occid Insur | 26 | 26 | 26 |
| 1,000 Occid Petrol | 18 | 18 | 18 |
| 300 Oliv Ut B | 6 | 6 | 6 |
| 602 Pacific Can | 12 1/2 | 12 1/2 | 12 1/2 |
| 544 Pac Cat Ag | 140 | 140 | 140 |
| 2,585 Pac G & E | 30 1/2 | 30 1/2 | 30 1/2 |
| 3,172 Pac G & E | 30 1/2 | 30 1/2 | 30 1/2 |
| 65 Div. | 103 1/2 | 103 1/2 | 103 1/2 |
| 688 Pac Pub | 5 1/2 | 5 1/2 | 5 1/2 |
| 200 Pac Pub | 194 | 194 | 194 |
| 120 Pac T & T | 122 1/2 | 122 1/2 | 122 1/2 |
| 20 Pac T & T | 140 | 140 | 140 |
| 22 Phil L Dist | 55 | 55 | 55 |
| 100 Pig Whis pf | 1.15 | 1.15 | 1.15 |
| 175 Pug Sound | 10 1/2 | 10 1/2 | 10 1/2 |
| P. T. & R Co | 4 1/2 | 4 1/2 | 4 1/2 |
| 184 R E & R Co | 4 1/2 | 4 1/2 | 4 1/2 |
| 42 R E & R Co | 27 1/2 | 27 1/2 | 27 1/2 |
| 1,350 Rayon Inc | 17 1/2 | 17 1/2 | 17 1/2 |
| 953 Rayon pf | 25 1/2 | 25 1/2 | 25 1/2 |
| 249 Repet Pet | 2.50 | 2.50 | 2.50 |
| 2,876 Rheem | 19 1/2 | 19 1/2 | 19 1/2 |
| 5,885 Richfield Oil | 9 1/2 | 9 1/2 | 9 1/2 |
| 26 Roos B pf | 100 | 100 | 100 |
| 9,627 Ryan Aero | 6 1/2 | 6 1/2 | 6 1/2 |
| 515 Safe Str. | 22 1/2 | 22 1/2 | 22 1/2 |
| 1,415 Sound | 95 | 95 | 95 |
| 44 Soundv P pf | 25 1/2 | 25 1/2 | 25 1/2 |
| 480 S G pf | 30 1/2 | 30 1/2 | 30 1/2 |
| 3,100 S G pf | 17 1/2 | 17 1/2 | 17 1/2 |
| 1,098 St Oil | 27 1/2 | 27 1/2 | 27 1/2 |
| 280 Super Mold | 33 1/2 | 33 1/2 | 33 1/2 |
| 400 Thom All A | 50 | 50 | 50 |
| 250 Tide W A | 12 1/2 | 12 1/2 | 12 1/2 |
| 6,085 Transam | 17 | 17 | 17 |
| 1,060 UnOil of Cal | 17 | 17 | 17 |
| 780 Union Sug | 8 1/2 | 8 1/2 | 8 1/2 |
| 755 Union Air | 13 | 13 | 13 |
| 245 UnionConsol. | 14 1/2 | 14 1/2 | 14 1/2 |
| 105 Victor En | 9 1/2 | 9 1/2 | 9 1/2 |
| 40 Walsala A | 31 | 31 | 31 |
| 25 Wells Fk | 270 | 270 | 270 |
| U. T. & T | 270 | 270 | 270 |
| 447 West Pac | 19 1/2 | 19 1/2 | 19 1/2 |
| 50 Yel C Cab | 19 | 19 | 19 |

UNLISTED STOCKS

High.Low.Last.

| | | | |
|------------------|--------|--------|--------|
| 106 Honokaa S. | 6 | 6 | 6 |
| 1,141 Idaho M M | 5 1/2 | 5 1/2 | 5 1/2 |
| 100 Idaho Pet of | 16 | 15 | 15 |
| 310 Italo Pet of | 1.55 | 1.55 | 1.55 |
| Amer pf. | 1.55 | 1.55 | 1.55 |
| 170 Kenn Copp. | 40 1/2 | 39 1/2 | 39 1/2 |
| 25 Matson Nav | 35 | 35 | 35 |
| 2,500 M&M M | 12 | 11 | 11 |
| 420 Mont Ward | 50 1/2 | 50 1/2 | 50 1/2 |
| 1,310 Mt City C. | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,795 N Amer Av | 29 | 27 1/2 | 27 1/2 |
| 50 Oahu Sugar | 25 | 25 | 25 |
| 100 Olla Sugar | 6 | 6 | 6 |
| 1,500 Riv Cem A | 4 1/2 | 4 1/2 | 4 1/2 |
| 200 Schum W B | 3 1/2 | 3 1/2 | 3 1/2 |
| 50 SchuW pf | 24 | 24 | 24 |
| 100 Shasta Wat | 13 | 12 1/2 | 12 1/2 |
| 843 So Calif Ed | 20 1/2 | 20 1/2 | 20 1/2 |
| 665 So Calif Ed | 28 | 27 1/2 | 27 1/2 |
| 15 S P Gold G | 2.10 | 2.10 | 2.10 |
| 25 S P Cem B | 12 1/2 | 12 1/2 | 12 1/2 |
| 55 Texas Corp | 47 1/2 | 47 1/2 | 47 1/2 |
| 188 Utah Air | 49 1/2 | 49 1/2 | 49 1/2 |
| 100 Utah-Ida S | 2 | 2 | 2 |

Boston

STOCKS High.Low.Last.

| | | | |
|-----------------|---------|---------|---------|
| 300 Altes & F. | 24 | 24 | 24 |
| 100 Am Pac | 25 | 25 | 25 |
| 2,639 Am T & T | 166 1/2 | 166 1/2 | 166 1/2 |
| 105 Bigelow S. | 30 1/2 | 30 1/2 | 30 1/2 |
| 13 Biglow S pf | 92 | 92 | 92 |
| 30 Bird & S. | 11 1/2 | 11 1/2 | 11 1/2 |
| 215 B & A. | 8 1/2 | 8 1/2 | 8 1/2 |
| 735 Bos Her T. | 17 1/2 | 17 1/2 | 17 1/2 |
| 10 B & M. | 4 | 4 | 4 |
| 1,585 B&M pf | 14 1/2 | 14 1/2 | 14 1/2 |
| 85 B&M pf A | 34 | 34 | 34 |
| 11 B&M pf C | 24 | 24 | 24 |
| 82 B&M pf D | 24 | 24 | 24 |
| 797 Bos Edis. | 145 | 145 1/2 | 145 1/2 |
| 318 Bos Ed. | 45 1/2 | 45 1/2 | 45 1/2 |
| 50 Bos Per F. | 14 1/2 | 14 1/2 | 14 1/2 |
| 20 Br D. | 6 1/2 | 6 1/2 | 6 1/2 |
| 410 Con Ran. | 6 1/2 | 6 1/2 | 6 1/2 |
| 70 E&G&F pf. | 23 | 23 1/2 | 23 1/2 |
| 167 E&G&F pf. | 23 | 23 1/2 | 23 1/2 |
| 187 E&G&F pf. | 39 1/2 | 39 1/2 | 39 1/2 |
| 200 East S. | 16 | 16 | 16 |
| 373 Emp A. | 20 1/2 | 19 1/2 | 19 1/2 |
| 425 Emp N St. | 49 1/2 | 49 1/2 | 49 1/2 |
| 25 Emp Cap. | 31 | 31 | 31 |
| 25 Gilchrist | 4 1/2 | 4 1/2 | 4 1/2 |
| 60 Hath B pf. | 30 | 30 | 30 |
| 145 Lile Roy | 1 1/2 | 1 1/2 | 1 1/2 |
| 20 Loew's | 14 | 14 | 14 |
| 340 Maine Cen. | 7 1/2 | 7 1/2 | 7 1/2 |
| 88 Maine C pf. | 23 | 23 1/2 | 23 1/2 |
| 226 Mass Util. | 2 1/2 | 2 1/2 | 2 1/2 |
| 110 Merg Lino. | 17 1/2 | 17 1/2 | 17 1/2 |
| 85 N E Gas of | 37 1/2 | 37 1/2 | 37 1/2 |
| 522 N E T & T | 117 1/2 | 117 1/2 | 117 1/2 |
| 565 Narr R. | 4 1/2 | 4 1/2 | 4 1/2 |
| 240 Narr R. | 3 | 3 | 3 |
| 30 New Riv pf | 7 1/2 | 7 1/2 | 7 1/2 |
| 47 New Haven | 1 1/2 | 1 1/2 | 1 1/2 |
| 5,890 No Butte. | 70 | 62 | 62 |
| 36 No N H. | 62 | 62 | 62 |
| 350 N E Gas of | 30 | 30 | 30 |
| 351 Pac Mills. | 17 1/2 | 17 1/2 | 17 1/2 |
| 800 Quincy pf. | 1 1/2 | 1 1/2 | 1 1/2 |
| 400 Quincy up | 1 1/2 | 1 1/2 | 1 1/2 |
| 55 Rees B H. | 4 1/2 | 4 1/2 | 4 1/2 |
| 10 Rees F M. | 1 1/2 | 1 1/2 | 1 1/2 |
| 195 Shaw As. | 10 1/2 | 10 1/2 | 10 1/2 |
| 5 Sub El 2 pf | 40 | 40 | 40 |
| 45 Sub El 3 pf | 10 1/2 | 10 1/2 | 10 1/2 |
| 550 Torrington | 30 1/2 | 30 1/2 | 30 1/2 |
| 120 Un T Dr. | 28 | 27 1/2 | 27 1/2 |
| 1,049 Un Tr. | 75 1/2 | 75 1/2 | 75 1/2 |
| 88 Un Shoe pf | 42 | 41 1/2 | 41 1/2 |
| 1,350 War Met. | 80 | 80 | 80 |
| 10 War S D. | 27 1/2 | 27 1/2 | 27 1/2 |

Baltimore

STOCKS High.Low.Last.

| | | | |
|------------------|---------|---------|---------|
| 300 Arundel | 22 1/2 | 22 | 22 1/2 |
| 39 All Cat | 27 | 27 | 27 |
| 56 Balt Tran. | 40 | 37 | 37 |
| 587 Balt Tr pf | 1.75 | 1.65 | 1.65 |
| 222 Con GEL | 115 1/2 | 115 1/2 | 115 1/2 |
| 80 Con GEL | 78 1/2 | 78 | 78 |
| 550 Davidson Ch | 8 1/2 | 8 | 8 |
| 245 E Sug A pf | 24 | 24 | 24 |
| 1,050 E Sug A | 125 | 125 | 125 |
| 900 Hous Oil C | 19 1/2 | 19 | 19 |
| 500 Hous T pf | 18 1/2 | 18 | 18 |
| 600 Mar-M T | 42 | 40 | 40 |
| 115 Mer-M T | 17 1/2 | 17 | 17 |
| 9 Mt W Wood | 2.00 | 2.00 | 2.00 |
| 170 Mt W Wood | 2.00 | 2.00 | 2.00 |
| 350 N Amst C | 13 1/2 | 13 1/2 | 13 1/2 |
| 2,200 N Amst Oil | 1.50 | 1.50 | 1.50 |
| 100 Owings MD | 15 | 15 | 15 |
| 40 Penn Wap | 72 1/2 | 71 1/2 | 71 1/2 |
| 33 Phillips Pac | 85 | 85 | 85 |
| 1,100 U S F & G | 23 1/2 | 23 1/2 | 23 1/2 |

UNLISTED STOCKS

High.Low.Last.

| | | | |
|--------------------|---------|---------|---------|
| 96 Am R&S S. | 10 1/2 | 10 1/2 | 10 1/2 |
| 279 Am T & T | 166 1/2 | 166 1/2 | 166 1/2 |
| 2,245 Am Tol B. | 57 | 57 | 57 |
| 73 Anac C M. | 34 1/2 | 34 1/2 | 34 1/2 |
| 100 AngloNat. | 7 1/2 | 7 1/2 | 7 1/2 |
| 100 Argonaut M | 14 1/2 | 14 1/2 | 14 1/2 |
| 205 Atch T&SF | 31 | 31 | 31 |
| 4,899 Avia of Del | 8 1/2 | 8 1/2 | 8 1/2 |
| 200 Avia & Tr. | 3 1/2 | 3 1/2 | 3 1/2 |
| 60 B & O R | 7 1/2 | 7 1/2 | 7 1/2 |
| 563 B&O R | 32 1/2 | 32 1/2 | 32 1/2 |
| 1,208 Blair & Co. | 2 | 2 | 2 |
| 56 Cities Serv. | 5 1/2 | 5 1/2 | 5 1/2 |
| 100 Cl Necon L. | 1 | 1 | 1 |
| 390 Cons Edl | 31 1/2 | 31 1/2 | 31 1/2 |
| 236 Cons Oil | 8 1/2 | 8 1/2 | 8 1/2 |
| 12,192 Curtiss-Wr. | 12 | 11 1/2 | 11 1/2 |
| 280 Dominguez | 37 | 36 1/2 | 36 1/2 |
| 25 El R&S | 9 1/2 | 9 1/2 | 9 1/2 |
| 15 F&P pf | 104 1/2 | 104 1/2 | 104 1/2 |
| 500 Gen Elec | 41 1/2 | 41 1/2 | 41 1/2 |
| 115 Hawaiian S | 24 1/2 | 24 1/2 | 24 1/2 |

New Orleans

STOCKS High.Low.Last.

| | | | |
|-------------------|-------|-------|-------|
| 1,233 Jeff Lake O | 4 1/2 | 4 1/2 | 4 1/2 |
| 68 1/2 Jeff L O | 7 1/2 | 7 1/2 | 7 1/2 |
| 110 L O Club | 10 | 10 | 10 |

Los Angeles

STOCKS High.Low.Last.

| | | | |
|-------------------|--------|--------|--------|
| 600 Bandi Pet. | 4 1/4 | 4 1/4 | 4 1/4 |
| 110 Berkeley & G | 12 | 12 | 12 |
| 900 Bolla Chica | 2 1/2 | 2 1/2 | 2 1/2 |
| 100 Bway D St | 6 | 6 | 6 |
| 1,000 Buck Un Oil | .04 | .04 | .04 |
| 500 Byron Jack | .02 | .02 | .02 |
| 115 Calif Pac | 24 1/2 | 24 1/2 | 24 1/2 |
| 110 Chas Ice Cr | 145 | 145 | 145 |
| 391 Chrysler | 88 1/2 | 88 1/2 | 88 1/2 |
| 89 Consol Oil | 8 1/2 | 8 1/2 | 8 1/2 |
| 400 Consol Steel | 7 1/2 | 7 1/2 | 7 1/2 |
| 385 Cons Stl pf | 11 1/2 | 11 1/2 | 11 1/2 |
| 598 Crm of Am | 5 1/2 | 5 1/2 | 5 1/2 |
| 530 Doug Aler | 84 1/2 | 84 1/2 | 84 1/2 |
| 200 Elect Prods | 9 1/2 | 9 1/2 | 9 1/2 |
| 250 Emaco D&E | 11 1/2 | 11 1/2 | 11 1/2 |
| 700 Exeter O A | 45 | 45 | 45 |
| 4 Farm&M | 380 | 380 | 380 |
| 600 Fitzsim Str | 13 | 12 1/2 | 12 1/2 |
| 1,086 Gen Motors | 54 | 54 | 54 |
| 400 Gen Pair | 8 1/2 | 8 1/2 | 8 1/2 |
| 40 Gen Tele. | 17 1/2 | 17 1/2 | 17 1/2 |
| 258 Glad MCB | 5 1/2 | 5 1/2 | 5 1/2 |
| 171 Gld T & R | 26 1/2 | 26 1/2 | 26 1/2 |
| 1,500 Lupp M C | 1.00 | 1.00 | 1.00 |
| 200 Lupp M C | 1.00 | 1.00 | 1.00 |
| 1,500 Lupp M C | 1.00 | 1.00 | 1.00 |
| 2,806 Lupp M C | 1.00 | 1.00 | 1.00 |
| 3,938 Lupp M C | 1.00 | 1.00 | 1.00 |
| 518 Lupp M C | 1.00 | 1.00 | 1.00 |
| 7,020 Menas Mfg | 2 1/2 | 2 1/2 | 2 1/2 |
| 700 Menas Oil | 40 | 40 | 40 |
| 400 Pac Finan | 11 1/2 | 11 1/2 | 11 1/2 |
| 100 Pac Finan | 12 1/2 | 12 1/2 | 12 1/2 |
| 250 Pac Finan | 10 | 10 | 10 |
| 372 Pac Gas&E | 30 1/2 | 30 1/2 | |

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

| Bank Bonds | | |
|------------------------------|-----|-----|
| Burlington 4½s, 1937-57. | 14 | 15 |
| Chicago 4½s, 1932-54. | 34 | 41 |
| Chicago 4½s, 1932-52. | 34 | 41 |
| Chicago 5½s, 1931-51. | 34 | 41 |
| Denver 3s, 1945-51. | 100 | 100 |
| Denver 3s, 1945-51. | 98½ | 100 |
| First Mtgom 3¼s, 1945-42 98½ | 98½ | 100 |
| First Texas 5s, 1937-67. | 99 | 100 |
| First Tr Chi 4½s, 1933-58. | 99 | 100 |
| First Tr Chi 4½s, 1933-58. | 99½ | 102 |
| Fletcher 3¼s, 1940-45. | 99½ | 100 |
| Fremont 5s, 1933-53. | 89 | 99 |
| Fremont 4½s, 1933-66. | 79 | 99 |
| Iowa 4½s, 1936-56. | 97½ | 99½ |
| Lafayette 5s, 1931-51. | 89 | 99 |
| Lincoln 4½s, 1937-67. | 82 | 86 |
| Lincoln 5s, 1931-51. | 82 | 86 |
| Lincoln 5½s, 1931-51. | 82 | 86 |
| New York 5s, 1936-56. | 99 | 100 |
| No Carolina 3s, 1943-38. | 99 | 99 |
| Ohio-Penn 5s, 1934-54. | 100 | 100 |
| Ort Wash 3s, 1933-38. | 91 | 45 |
| Pac Coast Port 5s, 38-58. | 100 | 100 |
| Phoenix 5s. | 103 | 105 |
| Phoenix 4½s. | 102 | 104 |
| St Louis 4½s, 1936-56. | 22½ | 24 |
| St Louis 5s, 1934-54. | 22½ | 24 |
| San Antonio 3s, 1944-40. | 100 | 100 |
| '80 Minn 5s, 1932-52. | 13 | 14 |
| S Ark 5s, 1932-52. | 93 | 98 |
| Union Detr 4½s, 1937-57. | 99½ | 100 |
| Union Detroit 5s, 1939-59. | 100 | 100 |
| Virginian 2s, 1942-40. | 99½ | 100 |

